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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

RAILROAD STRATEGIES AND COMBINATIONS.

The return of Mr. Vanderbilt from his recent European trip has been followed by several interesting movements in the game which the railroad managers seem to be playing for the control of the business which is not sufficient to employ all their carrying facilities. Rumor ascribed his trip to an intention to arrange more completely for connection with a prominent European steamship line, and, on the other hand, to secure the control of the Atlantic & Great Western line, which is practically an English property; the object of the latter part of the plan, according to the reports, was to make available, in a certain competitive sense, the recent completion of the Rochester & State Line road to its junction with the road just referred to. The disruption of the east-bound freight pool, by a failure to agree upon terms of renewal just at the beginning of the active

grain-carrying season—an event upon which we have already commented—was the next step. Soon after that has come the Michigan Central election, which has placed that important road openly and formally in the Vanderbilt control; this change is certainly some basis of fact for rumor to work upon, and the significance of these movements and counter movements is an interesting subject for inquiry.

The fact upon which the whole turns is that, while general traffic is dull we have an enormous yield of grain yet, a ready customer for it in the Eastern States and Europe, and therefore a necessity for large transportation in one line of freights. Still, it is a small line of business compared with the carrying capacity of the roads, and therefore the grain trade is the stake for which this game is played, and Chicago is the objective point to be reached. Across this State Vanderbilt owns the principal line; between this State and Michigan he controls the Lake Shore on the American side, and the Great Western and Canada Southern on the Canada side; across Michigan, he had the Southern road already, and has now acquired the Michigan Central, which is the connecting link of the two Canada roads. North of these latter two is the Grand Trunk, which, like the Great Western, has two termini—one at the Southern end of Lake Huron and the other at Detroit, connecting at the latter with the Michigan Central. Other than by the last-named road, the Grand Trunk has at present two ways of reaching across Michigan: one is by the Detroit & Milwaukee road, which, however, is subject to the three disadvantages of not reaching Chicago, of not being all-rail, and of being closed in winter; the other is by the Chicago & Lake Huron line, which reaches Chicago at present by using a short piece of the Fort Wayne road for its western end. The Lake Huron road is in foreclosure, and the rumor is that Vanderbilt will or may get control of that also, thus cutting off the Grand Trunk from an unconditional connection with Chicago and giving him virtually the control of all the Western routes north of the lakes.

It is unsafe to take for granted any railroad movements in advance of their becoming publicly accomplished facts; but, supposing this step were contemplated, what would be its probable object? A rancorous and revengeful feeling, although it may qualify somewhat the action of a railroad manager in some minor matter, such as whether he shall take this or that position in respect to a pool combination, for the sake of punishing a rival, cannot become the permanent controlling power; managing a road with the final object of hurting a rival would be too preposterous to be possible. Hence, it

seems clear, such an acquirement of control as is above supposed can have but one of the following objects: to bankrupt one or all of the other three trunk lines; to punish them into submitting to reduced rates; or to induce them to raise rates or to maintain a uniform schedule. In the first place, no man of sense could suppose that the Grand Trunk can be actually cut off from a Chicago connection. In the next place, to bankrupt the Pennsylvania and the Baltimore roads is an undertaking rather too large for even Mr. Vanderbilt's most sanguine estimate of his own powers; and, furthermore, he is the last man who should desire the bankruptcy of either of them, for the specific reason we have already urged. Remembering the peculiar character of the Vanderbilt roads (in which they have no parallel in the world), namely, that they carry the great bulk of the Vanderbilt interest in respect to property, name, and family pride, it is as certain as anything in human action can be that every effort will always be put forth to keep those roads out of insolvency. But as soon as any one of the four trunk lines breaks down financially, it becomes a vastly worse competitor than before; it becomes dead weight for the others to carry. All rumors of impending "wars," which have for their object, on his part, the bankruptcy of any of his rivals, may be treated as unfounded.

An intention to coerce the other roads into a reduction of rates is also unlikely, because the rates are unremunerative now. The most probable solution of the Vanderbilt attempt to control all the roads across Michigan—supposing such an attempt is in his plans—is that he has not abandoned what was the Commodore's determined aim, the maintenance of uniform rates to all the sea-board cities. In this view he might say to his rivals, "Let us now stop destroying one another, and let us make the best of the situation by establishing and maintaining rates by which we can live." This view, at least as respects the subject of living rates, is fully borne out by his letter just made public (and which we give in full in another column), wherein, with excellent sense, he urges (as these columns have often urged) that in the long run unremunerative rates hurt everybody, even the shippers and producers, who temporarily gain by them. He argues that pools cannot make rates exorbitant; that rates are now unremunerative and are lower than any legislature would venture to prescribe; that the division of tonnage is the best plan yet tried, and that "stability of prices, fair rates for transportation, equitable dealings with shippers, and general prosperity, can be had only through some form of understanding embraced in what is generally styled a "pool."

This may be taken as the answer to reports that he will endeavor to break up the existing pool on west-bound freight. Even if the writer of these timely words were wholly insincere in them, they would be none the less true. The connection between railroads and all industry is intimate, and neither can have any real and permanent prosperity at the expense of the other. "Live and let live" is the soundest motto, and it is quite time to earnestly try to conserve railroad property.

COTTON ACREAGE AND STAND IN 1878.

We have often remarked, in giving our annual acreage reports, that we did not claim to be able to state with perfect accuracy the increase or decrease in the planting of any section. Such an investigation as we make, can, however, be always relied upon as reflecting truly the

tendency, and in some measure to gauge that tendency. But when one attempts to measure the change in a county or State by a percentage, it becomes quite another problem, calling for exact information which could only be acquired by means of an annual census.

It is quite essential that this fact be kept in mind every year to ensure a correct interpretation of acreage reports. Furthermore, and for a like purpose, it should be remembered that, whatever the fluctuations from season to season, there is progress in this industry as well as in all others in this country. Some years there is no advance in the planting, and occasionally a season will show even a retrograde movement; but every period of five or ten years discloses a constant growth, which is well illustrated by a simple statement of the total crops raised since 1828.

TOTAL CROPS OF THE UNITED STATES.

Years.	Quantity. Bales.	Years.	Quantity. Bales.	Years.	Quantity. Bales.
1827-28...	720,593	1843-44...	2,108,579	1859-60...	4,823,770
1828-29...	857,744	1844-45...	2,484,662	1860-61...	3,826,086
1829-30...	976,845	1845-46...	2,170,537	1861-65...	*.....
1830-31...	1,038,847	1846-47...	1,860,479	1865-66...	2,228,987
1831-32...	987,477	1847-48...	2,424,113	1866-67...	2,059,271
1832-33...	1,070,438	1848-49...	2,808,596	1867-68...	2,498,895
1833-34...	1,205,394	1849-50...	2,171,706	1868-69...	2,439,039
1834-35...	1,254,328	1850-51...	2,415,257	1869-70...	3,154,946
1835-36...	1,360,725	1851-52...	3,000,029	1870-71...	4,352,917
1836-37...	1,425,575	1852-53...	3,352,882	1871-72...	2,974,351
1837-38...	1,804,797	1853-54...	3,035,027	1872-73...	3,930,508
1838-39...	1,363,403	1854-55...	2,932,339	1873-74...	4,170,388
1839-40...	2,181,749	1855-56...	3,645,345	1874-75...	3,832,991
1840-41...	1,639,353	1856-57...	3,056,519	1875-76...	4,669,288
1841-42...	1,688,675	1857-58...	3,238,962	1876-77...	4,485,423
1842-43...	2,394,203	1858-59...	3,994,481	1877-78...	4,750,000

* Years of Civil War; no record of crop.

† Estimated.

Evidently these figures teach progress. Since the war, for instance, there was a time when the planting was such that a minimum crop was 2 million bales, and a maximum was 2½ millions; then it rose so that the minimum became 3 million and the maximum 4 million; and now the minimum has become 4 million and the maximum 5 million and upwards. Even had there been no acreage reports published, every person reading these figures would find in them clear proof of a pretty regular and very decided growth in cotton planting.

With the help then of these suggestions—the application of which we shall see more fully as we proceed—we are prepared to study the special facts respecting this season's acreage, drawn from the reports we have obtained. We first present the details with regard to each State.

NORTH CAROLINA.—The season opened early. In fact, the weather was so satisfactory that in a considerable district the seed was in the ground by the first of April. March, April and May were very favorable months, except a want of rain in some sections in April, and an excess of rain in May. Still, notwithstanding these complaints, the average condition of the crop was on May 1st decidedly better than last year, and fully a week to ten days earlier. June has been rainy thus far, with heavy local hail-storms, but our observations show no more rain or damage than in June last year; but of late it has required in some important counties active work to keep down the grass, and warm, dry weather just now is very desirable. There is an increase in acreage in the more productive cotton counties, of say three or four per cent, but in those counties where cotton is less largely raised, wheat or tobacco is given the preference this year. Of commercial fertilizers no particular change in the amount used is reported, but a very decided advance in home-made manures is noticed almost everywhere.

SOUTH CAROLINA.—This State has had a double impulse given to production the present season. First, the continued hard times have produced a natural tendency all over the country, in the Northern States as well as in the Southern, to go to work and raise crops. Very seldom, if ever, in our history has there been a time when men were so generally forced into acting upon the belief that only in the sweat of thy face shalt thou eat bread. A necessity so urgent could not fail to result in an increased planting of

cotton, and in fact is the special cause for the season's progress in that direction in all the Southern States. But besides this, in South Carolina there has been an additional inducement, and that is the good government which has been established during the year, and the remarkable improvement in the laboring class. Such changed conditions are synonymous with new hope, new confidence; and these find expression in the renewed industry which is everywhere observable. It is impossible to accurately measure the result of all this in adding to the acreage. From the reports received, and the known influences at work, we should be inclined to place the increase above any of the estimates we have seen; but we call it only 5 per cent, as that is the conclusion of the Charleston Cotton Exchange, and is certainly an inside figure. With regard to condition little need be said; rains have been more frequent than desirable during June, and the temperature lower; but with those exceptions the surroundings have been very favorable all through the season, and to-day the plant is much more advanced than last year, and more promising. Fertilizers are in increased use, both commercial and home-made.

GEORGIA.—Probably better progress has been made in Georgia than in any other Southern State in the matter of reorganizing its industries. In this work the evident attempt of late years has been to diversify crops, and the tendency, in the interest of economy, towards food products, so that cotton planting during that period has rather retrograded than advanced. As a consequence the planting interest of the State has been surely getting into much better condition. To an extent this latter fact is true of the whole South; but Georgia has reaped greater advantages from its earlier start, and now (1) with a common impulse the country over to increase acreage in everything, she adds (2) an enlarged ability to do it, ensuring the result which is found to exist, to wit, an increased area in cotton and all other important crops. To illustrate this we give the following from Mr. Janes' (the Commissioner of Agriculture for the State) report for April of the acreage in crops, compared with last year. Of course, 100 is the unit of comparison, so that 104 means 4 per cent greater in 1878 than in 1877, &c.

Acreage in 1878, compared with 1877.	Corn.	Oats.	Wheat.	Cotton.	Sugarcane	Sorghum	Rice.	Clover.	German millet.	Chufas.
North Georgia..	104	105	108	103	...	87	100	101	106	110
Middle Georgia..	100	104	106	102	102	82	108	103	101	125
S'west Georgia..	103	107	146	99	109	93	105	...	87	132
East Georgia..	106	112	112	97	111	80	107	...	119	145
S'east Georgia..	108	107	...	105	117	...	111	...	150	107
General average	103	108	118	101	109	85	107	102	103	128

Here is growth everywhere. With regard to cotton, however, our reports show a more decided progress than the above. We think the loss in area of two years since has been more than recovered, and that the Georgia cotton acreage is now in excess of 1875. Still, we put the increase at only 5 per cent over last year, so as to have an inside figure. As to the stand, it is excellent; the condition (except in some places where the late rains have not given time to keep the grass down) is clean and very promising; and in development it is the most forward crop within our record. Early receipts must be large.

ALABAMA AND MISSISSIPPI.—These two States report conditions very similar to one another this season. In both of them we find a disposition, and with few exceptions quite general, to make more cotton than last year. We have averaged the increased acreage at 4 per cent in each State. It is surprising after a year of such low prices to find an increase also in fertilizers used, and in these States especially, where heretofore so little has been done in that direction. Of course it is only from the upland counties that such reports come; but this tendency is coupled with disposition to use more thoroughness in cultivation and to give increased attention to domestic manures. The stand in both States is excellent, and the condition (before the late rains, which, by the way, have done no considerable harm) as good as it ever is, with the crop we should say as early, if not earlier, than any in our record.

LOUISIANA.—Although there is a decidedly new courage and new zeal manifest throughout Louisiana in all productive enterprise, and a more efficient condition of the labor class, there does not appear to have been any large increase of the cotton area. In the counties where sugar can be raised, the disposition is to turn the attention more and more in that direction as the better paying crop. Still, in some counties there is very decided progress in cotton raising and on the average for the State probably some increase; but as it is in any event small we leave the figures the same as last year. The stand the first of this month was excellent and the crop two weeks earlier than last year and very

promising, but in some important sections the late rains have caused anxiety, though we do not learn that they have done any harm which two weeks of good weather would not cure, except that the forwardness of the crop may have been to some extent lost.

TEXAS.—As usual, this State shows a rapid increase in the production of all crops, corresponding to the increase in labor and in capital. We wonder that a census has not been taken by the authorities there, furnishing more definite data than we now have on the general subject of acreage and production. Judging from the Texas cotton crop of this year, after the pull-backs it suffered, one cannot but incline to the opinion that the area planted is even now understated. When we revised our acreage figures in 1876, we found less official information in Texas to help us than in any other Southern State. According to the best estimate we can make, there is an increase this year of from 6 to 10 per cent, and we rather incline to the latter figure, but put the average at 8 per cent. There never was a season since our record began when the condition of the crop was so promising as it was on the first of June. In the lower half of the State it was unprecedentedly early, blooms and bolls being abundant at that time. Since then there has been too much rain; but if the weather turns warm and dry now, we may look for very early cotton and an excellent yield in the State.

ARKANSAS.—There is but little, if any, change in the acreage under cultivation throughout the southern half of Arkansas, as compared with last year. The same can be said of the northeastern quarter of the State. The western central portion, and the northwestern quarter, and along the Arkansas River Valley, from Little Rock northward, is constantly increasing its acreage and population, and a general spirit of thriftiness and enterprise appears to pervade the entire people of that section. We average the increase for the State at three per cent. The condition of the crop, taken as a whole, is from fair to excellent, though all sections have had more rain than needed, and many localities are suffering for want of sunshine and dry weather. This is generally the case through the entire northern half of the State, and particularly in the extreme northeast and northwest points. In the latter the wheat has been greatly damaged by continued rains and dampness, since cutting. The northeastern portion produces much grain, but its chief resource is cotton. This would prove a very full crop if it could only receive the work now needed; the grass and weeds, however, are reported as becoming troublesome. The southern half of the State can be reported upon quite favorably. Good stands are universal, and the crop generally is much advanced in comparison with 1877—three weeks at least—and the general condition is good, though in some counties—only a few, however—to much rain has fallen. Taken as a whole, the general prospects of crops for the season are very flattering, and never before raised with so small an outlay of cash. At present, some apprehensions are being had by planters upon the Arkansas River, owing to fears of an overflow.

TENNESSEE.—The principal cotton counties in this State show in the average no very material change in acreage. In however the sections where comparatively little cotton is ever raised, still less has been put in this year. Taking the State together, then, there may be a slight decrease, but it is less than one per cent, and we therefore leave the figures unchanged. The stand and condition are reported excellent, very many saying never better, and fully ten days earlier than last year. Increasing thrift is observable among producers, and, without doubt, this crop, if the yield is good, will cost the planter less per pound than any previous one.

CONCLUSIONS.

From the foregoing we reach the following results:

First.—That the tendency this year is towards an increased acreage, due generally to the necessities of the times, with, in some of the States, other inducements added. Under such circumstances it is especially difficult, as we said in opening, to measure the increase with exactness, but we have endeavored to understate it in every case and believe we have. This is our usual custom. We fear, however, that last year we erred too greatly in that direction; that is to say, judging from the yield, the increased acreage must have been much larger for that year than estimated. This is explained further on. We now give the following as the basis for this year's calculations as to yield:

STATES.	Actual Acreage, '77.	Estimated Acreage for 1878.		
		Increase.	Decrease.	Acres, '78.
North Carolina	577,220	2 per ct.	.....	588,764
South Carolina	893,760	5 per ct.	.....	938,448
Georgia	1,612,620	5 per ct.	.....	1,693,251
Florida	220,500	unchanged.	unchanged.	220,500
Alabama	1,981,350	4 per ct.	.....	2,060,604
Mississippi	1,995,760	4 per ct.	.....	2,075,590
Louisiana	1,285,250	unchanged.	unchanged.	1,285,250
Texas	1,444,300	8 per ct.	.....	1,559,844
Arkansas	1,089,000	3 per ct.	.....	1,121,670
Tennessee	725,200	unchanged.	unchanged.	725,200
Total	11,824,960	3·75 per ct.	.....	12,269,121

This shows an average increase in acreage for the whole South of 3·75 per cent. The acreage and production of each State for the previous three years have been as follows:

States.	1876-77.		1875-76.		1874-75.	
	Total Acreage.	Product'n Total Bales.	Total Acreage.	Product'n Total Bales.	Total Acreage.	Product'n Total Bales.
N. Car.	607,600	225,000	620,000	260,000	591,000	273,000
S. Car.	931,000	315,000	950,000	330,000	866,000	360,000
Ga.	1,581,000	478,000	1,700,000	420,000	1,650,000	460,000
Fla.	220,500	55,000	225,000	60,000	220,000	55,000
Ala.	1,887,000	560,000	1,850,000	600,000	1,800,000	520,000
Miss.	1,919,000	639,000	1,900,000	670,000	1,880,000	550,000
La.	1,212,500	578,000	1,250,000	650,000	1,150,000	520,000
Texas	1,313,000	735,000	1,300,000	690,000	1,175,000	535,000
Ark.	1,089,000	590,000	1,100,000	650,000	950,000	400,000
Tenn.	740,000	310,000	740,000	339,000	700,000	160,000
Total.	11,500,600	4,485,000	11,635,000	4,669,000	10,982,000	3,833,000

The yield per acre each year since 1869-70 are below. Of course, the figures of this season cannot be known until September; but those given are useful as a guide to crop estimates:

STATES.	Pounds per Acre.							
	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
North Carolina	163	185	203	194	176	171	223	204
South Carolina	148	153	183	177	136	140	170	160
Georgia	133	109	122	129	139	101	152	115
Florida	109	117	110	165	165	122	173	140
Alabama	130	143	127	140	151	155	180	154
Mississippi	146	155	129	156	167	146	172	134
Louisiana	209	229	199	204	226	181	240	203
Texas	246	234	200	220	231	140	195	157
Arkansas	238	260	185	194	227	159	260	198
Tennessee	184	202	100	188	190	171	213	184
Total	171	177	154	169	177	147	191	158

Second.—As to condition cultivation, and maturity of the plant, we can add but little to what we have said in our analysis of the States. Evidently the crop is far more forward than last year, and much of it in advance of any crop for many years. Without doubt the early receipts of new cotton will be large. We expect to see a good movement even in August and in September a remarkably full movement. Before the late rains the plant was almost everywhere strong and healthy, and the fields clean and well cultivated; now, in a considerable section, there is work to be done, but the changed weather, if it continues for a time, will permit speedy recovery and give us an unusual promise. For the sake of comparing the early conditions with previous years, we have prepared the following epitome of the weather:

1871 April was more favorable than the last half of March, the whole of March being cold and rainy. May very cold and rainy, except Texas, where there was very little rain. June very rainy everywhere, except a portion of the interior.

1872 April very favorable, except the second week, when there was a severe storm, making the rivers overflow. May, first three weeks too dry, but the last week splendid showers everywhere. June, fine month for growth and cultivation. The last week some complaints of too much rain.

1873 April cold and dry. May, first two weeks favorable everywhere, but last two weeks rainy, more especially in coast half of States. June, too rainy in about same half of the Atlantic and Gulf States, but upper half, and almost all of Arkansas and Tennessee, favorable.

1874 April, like March, was very rainy. All rivers overflowed. Worst flood for 30 years. May, a severe drought in almost all the South, except Atlantic States. June, more favorable, especially last half of month; but planting in the flooded district of the Mississippi Valley and its tributaries not completed till after June 1.

1875 April, like March, was all of it too cold, especially the first week; otherwise the month favorable, the temperature gradually moderating. May continued cold the first two weeks, but subsequently was warmer and otherwise very favorable. June, fine growing weather nearly everywhere.

1876 April, excessive rains in the Western and Gulf States early part of month, causing rivers to overflow, but they quickly receded in good part; last twenty days generally favorable. May very favorable almost everywhere, except heavy local showers at few points; fields well worked. June, some very heavy showers, but almost wholly confined to the counties near the Atlantic coast; elsewhere favorable.

1877 April opened with seasonable weather, but after the first week heavy rains flooded lowlands, and suspension of planting was reported in portions of nearly all the States; later conditions favorable, but temperature low. May, first half too rainy, but balance of month decidedly more favorable, so that crop generally well cleaned. June showery, with very heavy rains at some places; in most cases quite local, however. Arkansas overflowed first of month.

1878 April, like March, was satisfactory for getting in the crop and securing a good start. May was also generally extremely favorable, so that the plant made splendid progress; more rain than needed was reported at a few points, but the general condition at close of month was excellent. June, too much rain in parts of all the States, but especially in the Southwest; otherwise generally favorable; but the latest reports show little damage done anywhere that dry weather cannot repair, and the later weather decidedly improved.

With such early conditions, the history of each year may be briefly stated as follows:

Year.	Stand.	July to Sept.	Oct. to Dec.	Years' Results.
1870.	Stand excellent, very clean and strong.	Favorable and few, except shedding.	Favorable weather Killing frosts from Oct. 20 to Nov. 20. Picking closed Dec. 5 to 25.	Yield, 4,352,000. Increased crop 37·94 per cent. Increased acreage 13·90 per cent.
1871.	Sickly, weak and very grassy everywhere.	Rainf'l generally an average, but drought very harmful.	Favorable weather Killing frost Nov. 16 to 18. Picking closed Nov. 15 to Dec. 10.	Yield, 2,974,000. Decreased crop 31·66 per cent. Decreased acreage 10·75 per cent.
1872.	Good, clean and strong almost everywhere.	Drought at some points and excessive rains at others. Sheding, &c.	Favorable. Killing frost Oct. 14 & Nov. 13 to 18. Picking closed Dec. 15 to 31.	Yield, 3,930,500. Increased crop 32·13 per cent. Increased acreage 9·75 per cent.
1873.	Two-thirds good and one-third poor and grassy.	Too much rain on the coast. Caterpillars in Ala. and Ga.	Favorable weather Killing frost Oct. 28 to Nov. 20. Picking closed Dec. 1 to 31.	Yield, 4,170,000. Increased crop 6·09 per cent. Increased acreage 10·59 per cent.
1874.	Very irregular and imperfect, but clean and well cultivated.	Great drought in Tennessee, Arkansas, &c., with high temperature.	Favorable weather Killing frost Oct. 13 to 31. Picking closed before Dec. 10.	Yield, 3,933,000. Decreased crop 8·08 per cent. Increased acreage 1·54 per cent.
1875.	Stand excellent everywhere; never better.	Aug. to Dec. rains very excessive at many points. Shedd'g badly.	Excessive rain. Killing frost Oct. 12 to Dec. 18. Picking closed Dec. 15 to 31.	Yield, 4,669,000. Increased crop 21·81 per cent. Increased acreage 5·95 per cent.
1876.	Stand good and clean; not quite as perfect, though, as year previous.	Caterpillars in Alabama, Mississippi and Tex. Drought in Northern Texas.	Favorable. Killing frost Oct. 1 to 8, except in Atlantic States. Picking closed Dec. 10 to 25.	Yield, 4,485,000. Decreased crop 3·94 per cent. Decreased acreage 1·16 per cent.
1877.	Stand good but unusually late; fields clean and well cultivated.	Weather favorable and summer growth fairly satisfactory; crop Sept. 1 in good condition, but late.	Oct., Nov. & Dec., unusually severe rains in Western and Southwestern States. Killing frost Nov. 12. Picking closed Dec. 25.	Yield, 4,750,000. Increased crop 5·58 per cent. Increased acreage 2·8 per cent.

* Estimated.

The foregoing will be of increasing interest as the season advances. But the facts thus far developed are—an increased acreage of 3·75 per cent; the stand as near perfect as any year in our record; the crop unusually early and promising. With these conditions as the basis of our calculation, we shall all know how to apply subsequent reports and

changes of weather. But to assist the reader in making the comparison, we add a fuller record than in the above table of the weather from July to December during previous years.

1871 *July*, weather apparently very favorable. *August*, also very favorable, with limited exceptions, yet plant shedding badly everywhere. *September to December*, weather favorable but plant sheds and little fruit ripened. *Killing frost* November 16 and 18. *Picking* closed about November 15 to December 10.

1872 *July*, too rainy in about one-third the South. Alabama rivers overflow; rest favorable. *August*, drought complained of in all but a portion of Atlantic States, where there was too much rain; bad shedding reported in extensive districts. *September*, unfavorable reports continued, but weather fairly favorable. *October to December*, fairly favorable; horse disease delays crop. *Killing frost* was delayed everywhere, except in Tennessee, till November 13th to 18th. *Picking* closed from December 15 to 31, though at some points earlier.

1873 *July* quite favorable. *August*, too much rain on the coast at Charleston, Mobile, New Orleans and Galveston, elsewhere fairly satisfactory; caterpillars did injury in Central Georgia and lower half Alabama; shedding badly in some districts. *September*, except on the very coast, no more rain than desirable. *October to December* fairly favorable. *Killing frost* in the Gulf and Western States October 28 and 29, and in the Atlantic States November 5 and 20. *Picking* closed from December 1 to 31, though at a few points earlier.

1874 *July* fairly favorable, except severe local storms on the coast and drought in Memphis district. *August*, Memphis drought continued and extended until taking in all Tennessee, Arkansas, northern portions of Louisiana, Alabama, Mississippi and Texas; shedding very profuse. *September*, fine rains everywhere and weather favorable. *October*, killing frost at Memphis and Nashville October 13 and 14, and almost everywhere else at close of month. *November and December* favorable. *Killing frost* generally November 1. *Picking* closed generally before December 10.

1875 *July* fairly favorable, though rains were more abundant at some points than needed. *August*, rains very excessive at many points, and Mississippi overflowed at Memphis; shedding, &c., widely and strongly complained of. *September*, less rain, except in Texas (mainly the coast) and parts of Alabama and Georgia. *October to December*—Excessive rains in November and December in Mississippi Valley and Gulf States, and the weather turned quite cold in December. *Killing frost* at Memphis and Nashville October 12, and elsewhere from November 10 to December 18. *Picking* closed from about December 15 to 31.

1876 *July* fairly favorable, though the rains in considerable sections were more abundant than needed. *August*, caterpillars reported to have done great harm in lower third of Texas, parts of Alabama and Mississippi, and rains excessive in some sections, though not in the Alabama and Mississippi caterpillar districts. *September*, caterpillars did great harm in Texas; severe drought in northern part of Texas; excessive rains on the Atlantic coast; otherwise favorable. *October*, killing frost in Mississippi Valley October 2d; drought in Northern Texas continued; otherwise favorable. *November*, quite favorable, except closed cold. *December*, cold. *Killing frost* in the West and Southwest from October 1 to 8, elsewhere November 8 and 10. *Picking* closed from December 10th to 25th.

1877 *July* generally very favorable for development of crop, though temperature was low. Texas coast counties west of Colorado River reported great injury from caterpillars. *August* very favorable with few exceptions; coast of North Carolina and in Memphis too much rain; in parts of Atlantic and Gulf States, especially north of Texas, reports of harm from drought; shedding and rust widely complained of. Caterpillars doing harm all through the lower third of Texas. *September* weather, though considerable rain fell, was fairly favorable for maturing and gathering crop, except third week, when there was a very severe storm in Gulf States; also more rain in North and South Carolina than desirable. *October*, first half generally favorable for picking, &c., except tornado on the 7th in northern and northeastern sections of Texas. Balance of month remarkable for severe storms

and heavy rains. *November*, storms and rain continued frequent and severe first half of month; subsequent weather more seasonable. *December*, weather seasonable and more favorable than the average.

To convey an idea of the extent of the rainfall the latter part of 1877, we give the following statement. Had we left out from this table August, the record against 1877 would have been much more marked, for August 1875 was an unusually rainy month.

RAINFALL BY SECTIONS—*August to December, inclusive, (five months).*

STATIONS.	1872.	1873.	1874.	1875.	1876.	1877.
Norfolk, Va....Inches.	24·28	27·65	16·83	22·41	20·37	33·38
Wilmington, N.C. "	19·37	28·05	20·35	17·17	32·31	48·31
Charleston, S.C. "	25·76	33·21	20·62	15·29	37·88	24·62
Savannah, Ga....	24·40	19·99	20·35	15·86	24·62	25·98
Total	93·81	108·90	78·15	70·73	115·18	132·27
Augusta, Ga...."	14·17	18·57	20·00	16·17	18·11	23·60
Atlanta, Ga...."	15·44	14·27	17·46	19·15	15·04	14·92
Columbus, Ga...."	.....	.....	21·14	24·24	18·50	17·16
Macon, Ga...."	.....	.....	18·04	17·90	16·22	18·87
Total	29·61	32·84	76·64	77·46	67·87	74·55
Mobile, Ala...."	15·96	26·47	12·54	25·98	26·20	34·21
New Orleans, La...."	21·71	21·12	13·42	30·53	18·86	36·44
Galveston, Tex...."	20·17	29·11	21·65	41·67	19·93	45·14
Indianola, Tex...."	13·24	23·48	22·18	24·32	17·99	26·77
Total	71·08	100·18	69·79	122·50	82·98	142·56
Montgomery, Ala...."	16·29	13·27	11·35	23·89	15·01	18·19
Shreveport, La...."	15·14	21·33	15·67	31·12	13·63	26·94
Fayette, Miss...."	.....	.....	17·20	29·40	14·80	.....
Vicksburg, Miss...."	11·51	12·43	14·22	30·32	15·08	24·97
Columbus, Miss...."	.....	.....	31·03	16·36	33·52	.....
Little Rock, Ark...."	.....	.....	.....	13·56	29·35	.....
Nashville, Tenn...."	12·46	18·73	19·58	16·19	14·69	19·59
Memphis, Tenn...."	12·53	21·06	17·00	22·85	15·40	23·32
Corsicana, Tex...."	.....	.....	18·91	9·90	22·16	.....
Total	71·63	86·82	95·02	203·71	128·43	196·04

Third.—The possibilities of the crop can be easily determined. For previous years the annual total of acres planted and the yield per acre and total yield may be stated briefly as follows:

YEARS.	Acres planted.	Crop pounds net.	Pounds per acre.	Bales in the crop.	Net weight per bale.*
1869-70	8,766,653	1,369,200,000	158	3,154,946	434
1870-71	9,985,000	1,906,300,000	191	4,352,317	438
1871-72	8,911,000	1,305,700,000	147	2,974,351	439
1872-73	9,780,000	1,729,400,000	177	3,930,508	440
1873-74	10,816,000	1,830,800,000	169	4,170,388	439
1874-75	10,982,000	1,682,700,000	154	3,832,991	439
1875-76	11,635,000	2,035,800,000	177	4,669,288	436
1876-77	11,500,600	1,945,600,000	171	4,485,423	436
1877-78	11,824,960	2,080,500,000	181	14,750,000	438

* These are the net weights of American cotton imports into Liverpool, according to the Liverpool Cotton Brokers' annual circular.

† Estimated.

This statement, taken in connection with the unfavorable features of last year's growth (especially its late maturity, caterpillars in Texas and very stormy and rainy fall), would tend to show that the acreage planted in 1877 was underestimated; for it does not seem possible that with such conditions the yield per acre should have been larger than that of any season since 1870-71. Of course, however, if last year's planting was underestimated, this year's, which is based upon it, must also be; and in making calculations as to this year's crop allowance will have to be made for that fact.

RAINFALL AND TEMPERATURE FROM JANUARY TO JUNE.

In confirmation of the conclusions reached above with regard to the present condition of this year's cotton crop, we give in the following comparative table the rainfall, number days of rain, highest, lowest and average thermometer, for each of the last five months for four years. These figures are in all cases, where the Government has a station, obtained from the Signal Service Bureau; in all other cases, they are the records of our own instruments kept by our correspondents for us.

Stations.	JANUARY.				FEBRUARY.				MARCH.				APRIL.				MAY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
NORFOLK—																				
Rainfall—Inches....	6·02	3·85	1·37	5·89	2·06	1·47	3·96	2·95	1·21	4·85	4·10	8·09	4·50	9·98	2·72	2·24	6·01	2·84	4·42	2·29
Number days of rain....	16	14	7	18	12	5	11	10	9	16	9	19	14	17	14	12	16	13	11	8
Thermometer—High'st....	62·0	73·0	75·0	54·0	70·0	66·0	73·0	76·0	78·0	77·0	73·0	74·0	86·0	83·0	83·5	80·0	89·0	96·0	89·0	95·0
" Lowest....	18·0	16·0	21·0	14·0	29·0	27·0	19·0	9·0	30·0	29·5	19·0	26·0	42·0	38·0	37·0	27·0	44·0	43·0	38·0	45·0
" Av'age....	40·4	39·0	47·7	36·2	44·2	43·0	45·0	37·9	53·8	47·4	46·5	46·7	60·1	55·0	55·3	52·2	66·2	63·1	65·7	65·2
WILMINGTTON—																				
Rainfall—Inches....	7·52	2·37	0·52	5·52	4·57	1·65	3·04	1·97	2·33	4·52	4·54	4·55	2·41	6·61	2·82	3·92	4·80	2·36	3·44	2·84
Number days of rain....	13	10	6	18	8	6	10	9	5	12	11	19	7	11	8	11	10	10	9	8
Thermometer—High'st....	67·0	78·0	70·0	71·0	77·0	78·0	84·0	75·0	87·0	87·0	89·0	95·0	95·0	93·0	90·0	93·0	90·0	93·0	90·0	93·0
" Lowest....	21·0	37·0	20·0	21·0	31·0	43·0	24·0	15·0	34·0	50·0	22·0	28·0	40·0	44·0	35·0	28·0	43·0	47·0	38·0	43·0
" Av'age....	46·1	46·1	51·9	43·3	51·2	48·1	51·1	45·9	59·3	53·4	52·6	54·4	63·6	60·1	60·8	58·5	68·9	64·5	67·5	68·4

Stations.	JANUARY.				FEBRUARY.				MARCH.				APRIL.				MAY.				
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	
CHARLESTON—Rainfall—Inches.....	7.83	4.44	0.63	7.77	3.15	2.96	2.43	4.27	1.94	7.86	2.54	6.37	9.08	15.00	4.93	4.56	6.32	2.71	3.77	8.51	
Number days of rain.....	15	11	6	18	12	8	6	10	8	12	11	16	10	12	9	10	8	9	10	10	
Thermometer—High'st.....	69°	71°	76°	67°	67°	70°	78°	73°	83°	74°	76°	73°	84°	85°	83°	92°	94°	90°	88°	86°	
" Lowest.....	30°	26°	28°	30°	32°	35°	31°	28°	41°	32°	28°	35°	46°	43°	46°	39°	53°	50°	47°	50°	
" Av'age.....	50°	51°	55°	47°	52°	51°	57°	54°	49°	62°	56°	58°	57°	63°	64°	60°	74°	68°	71°	71°	
AUGUSTA—Rainfall—Inches.....	4.19	4.76	1.20	6.77	2.24	4.30	2.98	5.17	0.75	5.98	2.96	11.88	2.37	5.63	4.72	4.71	3.63	1.18	1.97	1.10	
Number days of rain.....	13	15	6	17	10	7	12	9	7	11	10	15	8	15	8	10	9	8	12	6	
Thermometer—High'st.....	71°	78°	78°	68°	71°	73°	78°	78°	85°	79°	81°	76°	89°	85°	82°	90°	94°	95°	91°		
" Lowest.....	24°	20°	22°	26°	29°	32°	25°	22°	33°	31°	25°	33°	45°	42°	42°	35°	52°	42°	43°	49°	
" Av'age.....	45°	48°	53°	44°	49°	49°	52°	46°	56°	55°	56°	55°	67°	64°	63°	60°	75°	70°	72°	73°	
ATLANTA—Rainfall—Inches.....	5.97	4.45	3.32	5.60	3.00	2.17	5.37	6.92	....	5.35	5.91	10.27	3.15	8.14	6.01	4.79	2.25	0.95	5.00	1.84
Number days of rain.....	8	13	6	11	9	4	9	7	....	7	6	11.0	6	13	7	7	3	6	10	5
Thermometer—High'st.....	62°	65°	71°	63°	59°	66°	74°	67°	....	70°	74°	76°	....	80°	80°	78°	94°	88°	86°	92°
" Lowest.....	18°	10°	20°	11°	25°	31°	16°	14°	....	24°	22°	32°	....	46°	42°	32°	48°	46°	50°	
" Av'age.....	53°	56°	44°	....	56°	51°	46°	....	56°	55°	56°	64°	67°	66°	65°	72°	76°	75°	77°	
SAVANNAH—Rainfall—Inches.....	2.99	2.63	2.39	8.84	2.25	1.71	2.21	3.50	1.47	4.25	2.71	6.98	6.00	8.82	5.74	5.11	1.11	2.04	2.25	3.20	
Number days of rain.....	13	10	6	17	11	7	9	9	8	12	9	12	7	14	9	8	7	8	9	12	
Thermometer—High'st.....	74°	78°	78°	74°	75°	72°	80°	80°	84°	79°	80°	81°	88°	85°	86°	84°	98°	94°	90°		
" Lowest.....	26°	27°	27°	33°	31°	35°	29°	30°	38°	31°	30°	39°	47°	42°	46°	40°	56°	54°	50°		
" Av'age.....	51°	54°	58°	49°	53°	52°	56°	50°	57°	63°	58°	58°	69°	65°	64°	63°	76°	70°	74°	72°	
COLUMBUS, GA.—Rainfall—Inches.....	5.80	6.80	4.63	5.88	3.50	3.99	2.42	5.57	1.75	10.17	7.90	14.44	4.62	7.96	9.19	3.47	3.28	1.00	4.45	3.68	
Number days of rain.....	6	8	4	19	6	8	5	8	2	7	9	12	8	8	7	8	5	2	5		
Thermometer—High'st.....	63°	71°	70°	75°	73°	63°	73°	62°	78°	70°	78°	76°	80°	80°	82°	80°	93°	92°	88°		
" Lowest.....	25°	18°	25°	36°	27°	37°	22°	22°	34°	35°	26°	32°	46°	46°	44°	40°	65°	49°	56°		
" Av'age.....	45°	46°	52°	47°	50°	49°	52°	49°	64°	55°	50°	57°	68°	65°	64°	62°	75°	72°	73°		
JACKSONVILLE—Rainfall—Inches.....	3.14	....	0.61	4.48	5.32	....	3.05	8.93	2.37	....	5.41	1.80	5.38	....	7.89	2.98	1.52	....	1.86	9.08
Number days of rain.....	5	....	9	18	8	....	10	....	8	....	8	....	8	....	8	....	8	....	9	....
Thermometer—High'st.....	74°	....	80°	80°	74°	....	83°	82°	86°	....	82°	85°	87°	....	88°	86°	95°	94°	94°	
" Lowest.....	33°	....	30°	40°	32°	....	36°	32°	39°	....	31°	39°	50°	....	47°	44°	55°	54°	52°	
" Av'age.....	53°	53°	59°	56°	57°	....	60°	55°	65°	....	60°	64°	71°	....	68°	66°	78°	76°	74°	
SAIN'T MARKS—Rainfall—Inches.....	2.95	....	2.14	9.75	3.07	....	1.41	3.32	8.65	....	8.63	7.31	7.65	....	5.11	5.98	2.41	....	1.58	3.25
Number days of rain.....	10	....	9	18	8	....	15	12	8	....	8	12	6	....	5	6	9	....	6	9
Thermometer—High'st.....	68°	....	76°	75°	71°	....	77°	77°	82°	....	77°	78°	84°	....	86°	80°	94°	92°	92°	
" Lowest.....	29°	....	27°	34°	29°	....	30°	28°	34°	....	32°	36°	47°	....	43°	37°	53°	....	47°	53°
" Av'age.....	47°	....	55°	59°	52°	....	56°	53°	61°	....	56°	61°	68°	....	65°	62°	73°	....	73°	73°
MONTGOMERY—Rainfall—Inches.....	5.39	6.67	3.70	6.71	2.59	2.68	5.07	7.86	2.64	7.17	7.33	11.56	5.91	10.36	10.99	3.54	4.06	0.82	6.55	1.67	
Number days of rain.....	13	15	9	21	7	8	12	16	8	9	9	16	8	16	9	9	7	3	14	7	
Thermometer—High'st.....	70°	74°	70°	72°	72°	70°	72°	75°	74°	83°	76°	76°	78°	88°	83°	82°	77°	98°	94°	98°	
" Lowest.....	25°	16°	27°	18°	29°	31°	25°	24°	22°	37°	27°	28°	34°	45°	45°	45°	39°	55°	51°	51°	
" Av'age.....	46°	49°	54°	54°	52°	50°	52°	54°	49°	63°	55°	58°	60°	67°	65°	62°	73°	72°	70°	75°	
MOBILE—Rainfall—Inches.....	4.57	6.30	3.14	5.79	3.40	1.40	4.32	7.15	4.33	5.94	8.01	8.39	4.09	8.40	3.98	7.51	4.90	1.68	4.33	1.46	
Number days of rain.....	8	16	6	12	8	5	11	9	9	9	9	13	10	11	10	6	9	3	6	5	
Thermometer—High'st.....	72°	70°	72°	72°	72°	70°	72°	75°	74°	83°	76°	76°	78°	88°	83°	82°	77°	98°	94°	91°	
" Lowest.....	28°	19°	32°	25°	30°	35°	28°	28°	42°	33°	31°	37°	50°	49°	42°	41°	55°	51°	48°	56°	
" Av'age.....	48°	50°	56°	49°	52°	50°	52°	53°	64°	57°	55°	60°	67°	65°	62°	63°	75°	72°	70°	75°	
NEW ORLEANS—Rainfall—Inches.....	5.36	5.30	4.43	8.44	3.50	0.98	8.20	13.85	4.63	4.94	11.32	10.84	1.51	4.79	8.41	8.05	8.11	1.48	7.10	2.53	
Number days of rain.....	8	16	7	22	6	8	16	9	7	10	11	15	6	14	8	15	9	8	12	5	
Thermometer—High'st.....	73°	....	77°	75°	72°	....	78°	77°	82°	....	79°	79°	84°	....	82.5	79.5	89°	....	86°	85°
" Lowest.....	33°	49°	38.5	28.5	37°	30°	36°	32.5	46°	38°	36.5	38°	50°	25°	53.5	49.5	60°	136°	54.5	65°	
" Av'age.....	51°	53°	60.3	54.2	55.5	55.9	59°	66.4	60°	59°	63.5	67.5	68.6	66°	69.1	65.3	75.3	74.8	76.2		
FAYETTE, MISS.—Rainfall—Inches.....	3.40	5.10	4.00	5.10	2.70	3.10	6.40	12.10	5.06	5.06	7.20	12.50	6.10	7.90	10.30	5.10	4.30	4.20	2.50	5.80	3.90
Number days of rain.....	7	14	4	8	6	6	8	8	4	8	10	9	4	9	5	9	7	4	10	7	
Thermometer—High'st.....	70°	71°	70°	76°	72°	70°	70°	78°	73°	81°	77°	77°	80°	80°	82°	80°	88°	90°	85°	88°	
" Lowest.....	22°	17°	28°	13°	27°	28°	24°	22°	38°	31°	26°	32°	44°	46°	45°	40°	52.0	47°	54°	54°	
" Av'age.....	44°	44°	53.2	43.3	48.3	49.3	53.1	48.5	62°	56°	53.5	57.1	66°	62°	64°	59°	70°	69°	69°	70°	
VICKSBURG—Rainfall—Inches.....	4.10	3.61	3.91	5.48	2.49	3.26	5.18	7.01	5.24	4.83	11.21	14.51	7.13	8.88	4.89	5.07	4.57	0.69	6.24	1.69	
Number days of rain.....	11	18	6	16	8	12	8	13	5	12	14	17	10	16	10	8	6	4	12	11	
Thermometer—High'st.....	71°	73°	79°	75°	71°	73°	77°	76°	85°	79°	81°	78°	86°	87°	83°	80°	93°	95°	98°	94°	
" Lowest.....	24°	16°	28°	10°	32°	31°	24°	21°	43°	29°	27°	33°	49°	47°	43°	49°	46°	49°	51°	51°	
" Av'age.....	47°	45°	56°	42°	51°	53°	55°	50°	65°	57°	52	54°	68°	64°	61°	68°	73°	72°	74°		
SHREVEPORT—Rainfall—Inches.....	5.29	2.84	7.26	3.93	2.67	2.48	2.68	2.67	5.70	3.87	11.67	4.94	5.64	5.42	5.83	3.46	7.04	1.24	9.47	0.91	
Number days of rain.....	8	4	14	20	7	4	8	14	7	12	14	16	7	16	10	11	9	8	12	5	
Thermometer—High'st.....	67°	70°	72°	78°	75°																

Stations.	JANUARY.				FEBRUARY.				MARCH.				APRIL.				MAY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
INDIANOLA—Rainfall—Inches.....	3.71	0.91	1.30	1.17	3.03	1.58	1.89	2.23	2.51	2.74	5.86	1.02	3.52	1.64	0.32	2.51	5.39	2.20	0.32	1.45
Number of days of rain.....	7	9	8	8	6	7	9	8	5	10	6	6	4	6	2	6	11	5	3	4
Thermometer—High'st.....	73.0	.....	78.0	75.0	73.0	72.0	79.0	80.0	87.0	.....	80.0	80.0	90.0	85.0	82.0	90.0	87.0	89.0	87.0	89.0
" Lowest.....	33.0	36.0	42.0	17.0	41.0	45.0	33.0	33.0	52.0	28.0	41.0	37.0	51.0	21.0	51.0	32.0	62.0	20.0	58.0	39.0
" Av'ge.....	53.0	49.6	61.5	46.0	57.0	57.0	60.0	58.4	67.9	63.6	62.9	63.4	73.0	70.1	69.4	66.4	77.7	75.3	75.5	76.3
CORSICANA—Rainfall—Inches.....	4.41	1.06	3.46	1.98	2.85	6.84	1.84	0.76	1.52	4.81	3.61	2.33	2.92	6.01	3.96	2.26	5.75	4.75	4.56	2.03
Number of days of rain.....	9	12	13	11	5	9	5	10	7	12	9	11	11	14	5	8	9	12	12	9
Thermometer—High'st.....	71.0	74.0	77.0	73.0	76.0	72.0	78.0	79.0	87.0	.....	81.0	86.0	90.0	90.0	90.0	93.0	95.0	95.0	93.0	93.0
" Lowest.....	17.0	15.0	26.0	3.0	27.0	36.0	24.0	19.0	41.0	60.0	25.0	24.0	42.0	15.0	41.0	33.0	50.0	47.0	43.0	43.0
" Av'ge.....	45.4	40.0	52.2	36.8	51.3	51.3	55.1	49.5	64.1	58.1	53.9	55.8	68.9	63.5	67.0	61.3	73.1	71.8	72.9	72.9
DALLAS—Rainfall—Inches.....	3.91	0.33	6.19	....	2.05	2.77	3.05	....	0.80	2.87	1.82	....	3.83	6.05	0.84	....	4.00	4.35	0.83	....

† Range.

Monetary & Commercial English News**RATES OF EXCHANGE AT LONDON AND ON LONDON
AT LATEST DATES.**

EXCHANGE AT LONDON—JUNE 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.11 $\frac{1}{4}$ @ 25.21 $\frac{1}{4}$	June 14.	short.	25.12
Paris.....	3 months.	35.87 $\frac{1}{4}$ @ 35.89 $\frac{1}{4}$	.....	.....	.....
Berlin.....	"	30.54 @ 30.58	June 14.	short.	30.48
Hamburg.....	"	30.64 @ 30.53	June 14.	3 mos.	30.48
Frankfort.....	"	30.54 @ 30.58	June 14.	short.	30.48
Antwerp.....	"	25.32 $\frac{1}{4}$ @ 25.37 $\frac{1}{4}$	June 14.	"	25.17 $\frac{1}{4}$
Amsterdam.....	short.	12.01 M @ 12.08	June 14.	"	12.10
Amsterdam.....	3 months.	13.04 M @ 12.04	.....	.....	.....
Vienna.....	"	11.95 @ 12.00	June 14.	3 mos.	11.75
Genoa.....	"	27.50 @ 27.55	June 14.	short.	27.20
Naples.....	"	27.10 @ 27.55	.....	.....	.....
Madrid.....	"	47.7-16 @ 47.9-16	June 11.	3 mos.	48.30
Cadiz.....	"	47.5 @ 48	.....	.....	.....
Lisbon.....	"	51 $\frac{1}{2}$ @ 52	.....	.....	.....
New York.....	"	.....	June 14.	60 days.	4.85 $\frac{1}{4}$
Rio de Janeiro.....	"	.....	May 24.	90 days.	23d.
Pernambuco.....	"	.....	May 18.	"	23 $\frac{1}{4}$ d.
Bombay.....	60 days.	1s. 8 $\frac{1}{2}$ d.	June 10.	6 mos.	1s. 8 $\frac{1}{2}$ d.
Calcutta.....	"	1s. 8 $\frac{1}{2}$ d.	June 10.	"	1s. 8 13-16d.
Hong Kong.....	"	.....	June 10.	"	3s. 1 $\frac{1}{2}$ d.
Shanghai.....	"	.....	June 10.	"	5s. 5 $\frac{1}{2}$ d.
Alexandria.....	"	.....	June 12.	3 mos.	97%

[From our own correspondent.]

LONDON, Saturday, June 15, 1878.

The Congress has at length assembled at Berlin, and, according to diplomatic usage, Prince Bismarck has been elected President. On Thursday, the first meeting was held, but it was only preliminary, the inauguration of the actual deliberations having been reserved for Monday next. As the stock markets plainly indicate, a very sanguine view is held with regard to the result, but it is still to be borne in mind that there are weighty matters to be considered and decided, and that Russia, after the heavy sacrifices she has made in men and money, will not be content without some substantial gain. If what is published be true, it cannot be thought that an independent Bulgaria north of the Balkans, even if it be under Russian influence, and the acquisition of Kars and Batoum, are worth the sacrifice of at least 100,000 men and £100,000,000 of money; but the people of Russia must thank General Ignatief and the military party for the policy which has entailed such losses, and from which there is no commensurate gain. Perhaps, however, the abrogation of the odious Treaties of 1856 and 1871, is thrown into the calculation. Possibly, also the people of the Continent may begin to see more clearly how necessary it is to diminish their armaments, and to throw off the military yoke which is making them poorer as the time advances. A discussion of this sort may not be amongst the duties of the Congress; but if the Plenipotentiaries now assembled at Berlin are able to settle the Eastern Question upon something like a satisfactory basis, a final discussion on the expediency of reducing the military forces of Europe would be by no means inappropriate. Unfortunately, each Power has been in the habit of excusing itself, and perhaps, there will be no end to the existing state of things until the people have themselves enforced it. Poverty is a powerful incentive, and the increasing discontent in Germany, is causing the German Government much anxiety. The greatness of the German army no one disputes. The German Nation is undoubtedly, as proud of it and of its achievements, as the British Nation is proud of its fleet. But the cost is a heavy one, not only on account of the actual outlay, but also because the best blood of the nation is to a very great extent unproductive. Adam Smith and John Stuart Mill say that soldiers and sailors are the most unproductive of unproductive laborers, and this is the key to the increasing poverty of Germany. Were any real doubts to exist with regard to a pacific termination to the Congress they might be removed when we

call to mind the fact that Europe longs for peace. To Germany, it is a necessity, owing to internal discontent; to Italy, it is equally necessary, as Italy has little to gain, and the sinews of war are wanting; to Austro-Hungary, for the same reasons, it is almost imperative, while to Russia, it is certainly more than a matter of expediency, as a protracted war with this country would bring about an amount of financial disturbance, from which she could scarcely recover this century. Her prospects of gain would be remote, and the Czar and Prince Gortchakoff may consider it judicious to be content with the acquisitions to which Europe consents. The position of Russia is certainly by no means an enviable one; but to my thinking, she has acted an unwise part in taking active measures in a matter which concerned Europe as much as, if not more than, herself. If the Turks were troublesome neighbors to Russia, they were equally so to Austria and Hungary, and probably a satisfactory result might have been attained without bloodshed, had the Russian Government not amassed 360,000 men on the banks of the Pruth previously to the Conference, and had the Bulgarians been persuaded to remain quiet, and not rise in revolt. With regard to France, M. Waddington's speech is clear upon the point. The French Government desires that treaties shall be respected, but is not unwilling that they shall be modified in accordance with altered circumstances. Hence, it sends a representative, whose mission will be entirely in favor of peace. As regards this country, it is well known that Lord Beaconsfield and the Marquis of Salisbury will adhere to the British Manifesto, not perhaps in every particular, as a compromise on minor points may, in some cases, be necessary. But still, the British Government perceive that it is necessary that British and not Russian influence must be paramount in European and Asiatic Turkey, and viewed in this light, our relations with the Porte may cause us some diplomatic trouble for many years to come.

It is with much satisfaction I can mention that the strike in the cotton trade in Lancashire is about to terminate. During this week, several mills have been re-opened on the masters' terms, viz., 10 per cent reduction, working full time, and as the support afforded to the families of the men, either from the Unions, or from private charity, will be withdrawn from those who will not work, no alternative will present itself to the operatives but to return to their employment. The men will certainly find it necessary to produce freely and cheaply, in order to compete against foreign manufacturers, and they may set aside the notion that they can regulate the markets to their own liking. The advice of their leading men has already cost them a heavy sum, and it applies to most industries. Professor Leone Levi has addressed a letter to the operatives on the question which concerns them so deeply. While sympathizing with the operatives in their efforts to prevent a reduction of wages, he pronounces absolutely against the wisdom of a strike, and demolishes the arguments by which the leaders have endeavored to substitute short time for reduced wages. Short time, meaning reduced production, would, as he points out, decrease, rather than diminish, the existing depression of trade. This may be considered as arising from two causes, the one being the depression, and consequently, the decrease in purchasing powers existing at present among consumers in all parts of the world; the second from foreign competition. Decreased production would mean increase in prices; it would consequently place our products still farther beyond the reach of consumers, and would increase to a still further extent the advantages possessed by foreign competitors. Lowness of price is the sole means which can revive trade, and lowness of price is obtainable only by low wages, and by getting the greatest possible amount of work out of the machinery—that is, by full work and long hours.

There has been no material change in the state of the money

market. Owing to the settlement on the Stock Exchange, which is more than usually heavy. There has been an increased demand for short loans, but the mercantile inquiry for money is still very limited. The Bank rate remains at 2½ per cent, and the quotations for paper having various periods to run are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2½	4 months' bank bills.....	1¾@1%
Open-market rates:		6 months' bank bills.....	1¾@2%
30 and 60 days' bills.....	1¾@1%	4 and 6 months' trade bills.....	2@2%
3 months' bills.....	1¾@1%		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	1¾
Discount houses at call.....	1¾
Discount houses with 7 days notice.....	1¾
Discount houses with 14 days notice.....	1¾

The Bank return published this week is more satisfactory, the proportion of reserve to liabilities being 39·38 per cent, against 37·41 per cent last week, and 44·44 per cent last year. A smaller demand for money is indicated, and there is an increase of £395,503 in the total reserve.

The directors of the Bank of England have decided upon discounting the bills of customers under their recognized *minimum*, at those periods when the state of the money market justifies such a course. The joint stock banks have held a meeting on the subject, which has been adjourned with a view to seek the co-operation of the private banks. If the private and joint stock banks consider that the fixing of a Bank rate has been virtually abolished, it is difficult to see what arrangement can alter the present state of affairs. Frequently of late, they have worked considerably below the official *minimum*, and they have lowered their rates of interest for deposits irrespective of a reduction being made in the Bank rate. It must, however, be borne in mind that Bank rate is the authorized charge for interest upon many transactions outside commercial circles, strictly so called, and it would be unfair that in that circle, any loss should be sustained by borrowers. It would appear, however, that there are growing indications of the present system being abolished, and, perhaps, under the altered condition of affairs, the change will be a desirable one. The Bank of England directors can scarcely be desirous of retaining a system, which perpetually leads to much adverse criticism in reference to their policy.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1873.	1872.	1871.	1870.
Circulation—including	£	£	£	£	£
bank post bills.....	36,925,057	36,785,723	27,507,391	28,939,421	27,771,197
Public deposits.....	8,184,837	6,949,426	8,515,129	7,914,651	7,184,754
Other deposits.....	18,486,719	19,414,351	21,396,221	21,158,081	21,136,279
Government securities.....	18,918,714	18,754,729	14,594,323	15,214,859	16,207,681
Other securities.....	17,792,214	18,531,028	17,008,956	18,669,592	18,753,247
Reserve of notes and coin.....	12,995,734	12,334,628	16,392,405	18,031,796	11,246,297
Coin and bullion in both departments.....	33,625,631	33,843,003	28,949,020	23,761,456	23,787,417
Proportion of reserve to liabilities.....			53·84	41·44	39·38
Bank-rate.....	2½ p. c.	3½ p. c.	2½ p. c.	3 p. c.	2½ p. c.
Consols.....	92½	95	94½	94½	95
English wheat, av. price.....	61s. 1d.	41s. 11d.	47s. 4d.	65s. 0d.	49s. 0d.
Mid. Upland cotton.....	8¾d.	7 11-16d.	6d.	6d.	6¾d.
No. 40's mule twist, fair 2d quality.....	1s. 6¾d.	1s. 0d.	1d.	1d.	0d.
Clearing House return.....	13,269,000	12,597,000	79,423,00	84,052,000	79,778,000

A prospectus has been issued by Messrs. Hambro & Son, of a new Swedish loan for £1,500,000. The price of issue is 88 per £100 bond, and the rate of interest is 4 per cent.

A new dutch loan has also made its appearance at Amsterdam. The amount is about £3,500,000, the price of issue being 98s, being equal to about 97½ under rebate. The rate of interest offered is also 4 per cent.

The demand for gold for export has been upon a very moderate scale, and a considerable supply of sovereigns having arrived from Australia and elsewhere, there has been an increase in the supply of gold held by the Bank. The silver market was firm at one period of the week, and the price of fine bars rose to 53 7-16d., but the quotation is now 53d. per ounce.

The weekly sale of bills on India was held at the Bank of England on Wednesday, the usual allotment of £400,000 being made, £306,800 being to Calcutta, \$86,200 to Bombay, and £7,000 to Madras. Tenders on all Presidencies at 1s. 8d. received about 7 per cent and above that price in full. No material change is thus apparent in the state of the demand for the means of remittance to the East.

The following are the supplies of bullion held at the present time by the principal foreign banks: Bank of France, £84,253,000; Imperial Bank of Germany £25,912,000; Austrian National Bank, £13,745,000; Netherlands Bank, £9,533,000; Bank of Spain,

£7,512,000; and New York Associated Banks, £3,360,000. The amount of discounts and advances is as follows: Bank of France, £25,116,000; Imperial Bank of Germany, £18,358,000; Austrian National Bank, £12,111,000; Netherlands Bank, £9,189,000; Bank of Spain, £13,548,000; and New York Associated Banks, £47,226,000.

Without including supplies from the Baltic, it is estimated that the quantity of wheat now afloat to the United Kingdom is 1,120,600 quarters, against 908,000 quarters last year. The quantity of barley afloat is calculated to be 219,500 quarters against 100,000 quarters; and of Indian corn 876,800 quarters against 836,900 quarter in 1877.

Annexed are the current rates of discount at the principal foreign markets:

	Bank	Open	Bank	Open	
	p. c.	p. c.	p. c.	p. c.	
Paris.....	2	1¾	Vienna and Trieste.....	4½	4
Amsterdam.....	3½	3¼	Madrid, Cadiz and Bar-		
Berlin.....	4	3	celona.....	6	6½
Hamburg.....	4	3½	Lisbon and Oporto.....	6	6½
Frankfort.....	4	3½	St. Petersburg.....	6	4½
Zurich.....	4	3	New York.....	3½	3½
Genua.....	5	4	Calcutta.....	4	4
Geneva.....	3	3	Copenhagen.....	4½	4½

The stock markets were firm in the early part of the week, and a further rise in prices took place; but during the last two days, there has been less buoyancy, an increased desire to realize having been evinced. Prices have, in consequence, declined; but, considering how important has been the recent improvement, the relapse has not been serious. There has been a considerable amount of speculation in Erie shares, and prices have experienced a further advance. Notice has been given by the Erie Railway Reconstruction Trustees that on and after the 19th instant the London and County Bank, will receive assessments on preference and ordinary shares, and give open receipts for such payments, applicable to any shares, on receipt of a form of assent signed by the holder. Also the receipts and tickets for past payments can be presented with the proper share certificates, at the company's office, No. 1, Queen Victoria street, and on written application by the holder will be stamped so as to make them available for any Erie share certificates, when brought in for conversion into shares of the new company, and not merely for the specific shares in respect of which they were originally issued.

The rainfall has again been copious, and even in early districts, farmers are unable to mow their grass. The situation seems to be critical, as we are now approaching the longest day, and at present there are no indications of harvest. Unless there is a speedy change, the harvest will certainly be late, and even under the best circumstances, there is very little hope of a full average crop of wheat. The recent favorable prospect as regards cereals has quite disappeared, and unless we have fine dry weather soon, the crops of roots will be damaged. In some of the country markets during the week, there has been a tendency for wheat to improve in value; but at the outports, owing to liberal arrivals, the trade remains dull, at about previous quotations.

During the week ended June 8, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted, according to the official return, to 30,984 quarters, against 26,775 quarters last year, and it is estimated that in the whole Kingdom they were 124,000 quarters, against 107,100 quarters in the corresponding period of 1877. Since harvest the sales in the 150 principal markets have amounted to 1,691,228 quarters, against 1,795,176 quarters, while it is computed that they have been in the whole Kingdom 6,765,000 quarters, against 7,180,600 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
cwt.	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	45,544,942	31,613,565	41,801,888	31,023,116
Imports of flour.....	5,728,442	5,453,029	5,011,783	5,440,152
Sales of home-grown produce.....	39,315,000	31,116,000	31,863,500	41,452,100
Total.....	79,617,884	68,994,394	78,537,146	78,304,566
Exports of wheat and flour.....	1,460,426	755,827	715,883	233,636

Result.....

Aver. price of Eng. wheat for season.....

5s. 2d.

45s. 6d.

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The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,383—First National Bank of Willimantic, Connecticut. Authorized capital, \$100,000; paid-in capital, \$50,000. W. C. Tillson, President; O. H. K. Risley, Cashier. Authorized to commence business June 20, 1878.

2,389—Hubbard National Bank, Hubbard, Ohio. Authorized capital, \$50,000; paid-in capital, \$50,000. Alex. M. Jewell, President; Robert H. Jewell, Cashier. Authorized to commence business June 21, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Attleboro' Branch	3%	July 1.	
Chicago Iowa & Nebraska	5	July 1.	
Chicago Rock Island & Pacific (quar.)	2*	Aug. 1.	July 1 to.....
Concord & Portsmouth	3%	June 28.	
Housatonic pref. (quar.)	2%	July 15.	July 5 to July 11
Lake Shore & Michigan Southern	1	Ang. 1.	July 6 to Aug. 4
Paterson & Hudson River	4	July 3.	
Paterson & Ramapo	2%	July 3.	
Pitts. Ft. W. & Chic. guar. (quar.)	1%	July 2.	
Norwich & Worcester	5	July 6.	
Banks.			
Bowery National	5	July 1.	
Central National	3%	July 1.	June 25 to July 7
Champlain National	3	July 1.	June 23 to June 31
E. St River National	3%	July 1.	
Irving National	4	July 1.	June 21 to June 30
Leather Manufacturers' National	5	July 1.	
Market National	3%	July 1.	June 22 to June 30
Mechanics' National	4	July 1.	June 23 to June 30
Murray Hill	2%	July 1.	
National Bank of Commerce	4	July 8.	
National Broadway	3	July 1.	
People's	4	July 1.	June 22 to June 30
Phenix National	3	July 1.	
Insurance.			
Niagara Fire	5	July 1.	
Park Fire	6	July 1.	
People's Fire	6	July 1.	
Ridgewood	5	July 1.	
Safeguard Fire	8	July 1.	

* Also 2 per cent on the stock of the Iowa Southern and Missouri Northern Railroad, wh ch is equal to 50 cents per share on stock of Rock Island.

FRIDAY, JUNE 28, 1878—5 P. M.

The Money Market and Financial Situation.—There have been few new events in Wall Street this week. If two points were to be selected which have attracted more attention than any others, we should refer to the sharp demand for Government bonds, and the weakness in Lake Shore stock, following Mr. Vanderbilt's manifesto, at Chicago, and the declaration of a semi-annual dividend of 1 per cent. Both of these are referred to more at length under their respective departments below.

Money on call has loaned at easier rates than at any previous time this season, and on Government bonds rates have even been quoted as low as 1@1½ per cent, while on miscellaneous stock collaterals the terms were 2@3 per cent. Prime commercial paper sells at 3@4 per cent, with some exceptional transactions in very choice 60-days paper at 3 per cent.

The Bank of England on Thursday showed a decrease in specie for the week of £480,000 in consequence of the flow of specie towards Paris, and the percentage of reserve to liabilities was 36 against 40½ the previous week. The nominal discount rate was advanced to 3 per cent, from 2½ the previous figure. The Bank of France showed an increase in specie of 22,800,000 francs in the week.

The last statement of the New York City Clearing House banks, issued June 22, showed an increase of \$1,028,775 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,190,575, against \$15,161,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878. June 22.	Differ'ncs fr'm previous week.	1877. June 23.	1876. June 24.
Loans and dis.	\$234,713,700	Incl. \$74,600	\$250,416,500	\$248,397,400
Specie	15,069,700	Dec. 2,035,500	16,209,000	14,900,400
Circulation ..	19,909,900	Dec. 75,000	15,765,600	15,603,500
Net deposits ..	205,384,100	Dec. 401,100	223,316,100	208,751,800
Legal tenders.	52,466,900	Incl. 2,964,000	58,255,600	54,204,100

United States Bonds.—There has been a very large demand for Government bonds, with a sharp advance in prices. The principal dealers have been crowded with orders, mostly from parties in this city and State and in New England. Savings banks, national banks, insurance companies and private investors are all included among the purchasers. The large movement at this time is accounted for by the fact that many have waited to purchase until Congress adjourned, that the demand is stimulated by the lower prices as compared with former years, and that the accumulation of money and the difficulty of employing it profitably in business induces some merchants, as well as corporations, to buy governments as a temporary expedient to get 4 per cent on their money. The steady sales of 4 per cent bonds and the calling in of five-twentieths also lead to a good deal of changing by those who have been holding the latter bonds.

Closing prices of securities in London have been as follows:

	June 14.	June 21.	June 28.	Range since Jan. 1, 1878. Lowest. Highest
U. S. 6s, 5-20s, 1867	109½	x107	107½	105½ Jan. 2 109½ June 8
U. S. 5s, 10-40s	109½	109½	110	104½ Feb. 25 110½ June 27
5s of 1881	107½	108	108½	103½ Mch. 1 108½ June 28
New 4½ per cents	105½	106	105½	102½ Feb. 25 106 June 21

Closing prices at the N. Y. Board have been as follows:

	Interest Period	June 22.	June 24.	June 25.	June 26.	June 27.	June 28.
6s, 1881	reg	J. & J.	106½	106½	107	107½	107½
6s, 1881	coup	J. & J.	109½	109½	109½	110½	110½
6s, 5-20s, 1865	reg	J. & J.	101	101½	101½	102	102½
6s, 5-20s, 1865	coup	J. & J.	104½	104½	104½	105	105½
6s, 5-20s, 1867	reg	J. & J.	105½	105½	105½	105½	105½
6s, 5-20s, 1867	coup	J. & J.	108½	108½	108½	108½	108½
6s, 5-20s, 1868	reg	J. & J.	107½	107½	107½	108	107½
6s, 5-20s, 1868	coup	J. & J.	110½	110½	110½	111	111½
5s, 10-40s	reg	M. & S.	108	108½	108½	108½	108½
5s, 10-40s	coup	M. & S.	108½	108½	108½	108½	108½
5s, fund., 1881	reg	Q-Feb.	106½	106½	106½	106½	107
5s, fund., 1881	coup	Q-Mar.	103½	103½	103½	104½	104½
4½s, 1891	reg	Q-Mar.	103½	103½	103½	104½	104½
4½s, 1891	coup	Q-Jan.	100½	100½	100½	100½	100½
4s, 1907	reg	Q-Jan.	101½	101½	101½	101½	101½
4s, cur'ey '95-99 reg.	J. & J.	120½	120½	120½	120½	120½	120½

* This is the price bid; no sale was made at the Board.

The range in the prices since Jan. 1, 1878, and the amount of each class of bonds outstanding June 1, 1878, were as follows:

	Range since Jan. 1, 1878.	Amount June 1.		
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881	105½ Feb. 25	\$194,842,250	\$87,894,106	
6s, 5-20s, '65	102½ Jan. 3	105½ June 6	51,328,250	55,527,800
6s, 5-20s, '67	105	Feb. 6	105,861,300	204,755,000
6s, 5-20s, '68	106½ Jan. 2	111½ June 28	15,950,000	21,515,300
5s, 10-40s	103½ Mch. 1	108½ June 27	144,221,050	50,345,250
5s, fund., '81	102½ Feb. 10	107½ June 28	232,149,800	276,290,550
4½s, 1891	101½ Mch. 1	104½ May 24	148,359,100	86,640,900
4s, 1907	100½ Apr. 13	102½ Jan. 9	66,739,850	25,110,154
2s, cur'ey '95	117½ Apr. 5	122½ May 25	64,623,512	

State and Railroad Bonds.—The principal activity in State bonds has been in the Louisiana consols, which sold at one time above 83 and back again, closing to-day at 81. This fluctuation on large transactions is accounted for by speculative sales, as the interest due July 1 is noticed for payment in this city. Virginia consols meet with some demand from parties at home.

Railroad bonds have generally been strong and tolerably active. St. Louis Alton & Terre Haute second mortgage bonds declined to day to 71½. Nearly all the well-known first mortgage bonds are selling considerably above par. Of the Columbus Chicago & Indiana Central first mortgage bonds it is reported that their advance is due to the announcement that an application is about to be made to the Court to have the receiver apply what money he has in his possession towards the payment of interest on these bonds, and also that the bondholders' suit is positively set down for the first Monday in August, when the argument will be held before Associate Justice Harlan, either in this city or Newport. Interest is overdue on these bonds since April, 1875, and this forms part of the claim against the Pennsylvania Railroad.

The following stocks and bonds were sold at auction:

Bonds.	Shares.
\$1,200 Chesa. & Ohio RR. Co.	25 Franklin Fire Ins. 50
1st mort. 6 p. c. bonds....	200 Erie RR. common stock, with \$4 gold per share as assessment paid; \$100 ea.... 174½
5,000 Broadway & Seventh Av. RR. 1st mort. 7s, due 1884	100
2,000 N. Y. & Oswego Mid- land RR. 2d mort. 7s. due 1884	109½

Railroad and Miscellaneous Stocks.—The stock market, after vacillating somewhat during the week, closes at a material decline on Lake Shore and Michigan Central, which are now both of them Vanderbilt stocks. At the close, Lake Shore fell off sharply on the announcement of a semi-annual dividend of 1 per cent, based on the company's statement issued to-day, which may be condensed as follows:

Earnings and Expenses—January 1 to June 30.

	1878.	1877.
Gross earnings (June partly estimated)	\$6,663,318	\$6,431,166
Operating expenses and taxes (June partly estimated)	4,292,105	4,628,119

Per cent of expenses

Net earnings

Interest, rents and dividends on guaranteed
stock

Balance

From the balance for 1878 there have been paid \$200,000 for a subscription for that amount of the stock of the Pittsburg & Lake Erie Railroad Company and \$80,000 for lands in Chicago. The former was to aid in the construction of a line from Pittsburg via Youngstown, running over the Mahoning Coal Railroad, leased by this company, and reaching this company's line at Ashtabula and the water-front and docks at Ashtabula Harbor. The land at Chicago has long been considered necessary for the convenient and economical transaction of the company's business. Some years ago negotiations for its purchase at \$150,000 were carried on. About five thousand tons of steel rails have been laid during the six months, and the excess of cost over old rails taken up has been charged to operating expenses. During the six months \$70,000 was paid on account of the Ashtabula accident—all claims for which, except five or six, are now disposed of. There is no floating debt, nor any outstanding obligations in that nature.

The Board resolved to appropriate the balance for the six months of 1878 as follows:

Sinking fund, six months

Payments made on Ashtabula accident

Subscription to stock in Pittsburg & Lake Erie Railroad Co. 200,000

Purchase of land at Chicago

Making

Dividend of 1 per cent, payable 1st August next

Leaving surplus of

..... \$494,665

..... 21,548

..... 516,213

..... \$991,213

As the increase in net earnings for the six months of 1878 over the same time in 1877 is about \$533,000, as shown by this statement, and as the company had made an increase of \$784,000 on the first three months of the year, it follows that in the last three

months the loss of net earnings, as compared with the same time in 1877, has been about \$250,000. Still there is a strong belief among many of Mr. Vanderbilt's friends that he is placing himself in a position to command more thoroughly than ever his father could the northern lines to Chicago, and that he will then virtually be able to dictate terms, and that he will insist on paying rates; and by no means enter upon any war which would bankrupt the other trunk lines, as this would be a fatal policy for himself.

The coal stocks have been fortified by another harmonious meeting of the combination managers and a further advance in anthracite. Rock Island declares, in substance, a $2\frac{1}{4}$ per cent quarterly dividend, making it in the roundabout way of a 2 per cent dividend on the stock of its leased line. The Northwest and St. Paul stocks have at times been more firmly held, but closed heavy, in sympathy with the rest of the market.

The daily highest and lowest prices have been as follows:

	Saturday, June 22.	Monday, June 24.	Tuesday, June 25.	Wed'n'day, June 26.	Thursday, June 27.	Friday, June 28.
Central of N.J.	\$114	\$114	\$04	\$114	\$114	\$44
Cnic. Bur. & Q.	1065	1065	1065	1065	1065	1065
C. Mll. & St. P. do pref.	495	495	505	495	515	515
Chic. & Mil. do pref.	75	75	75	75	80	81
C. & N. W. do pref.	70	71	71	71	72	72
C. R. I. & Pac.	1174	1184	1174	1174	1184	1177
Del. & H. Canal	55	55	56	55	56	57
Del. Lakk. & W.	565	554	574	558	568	568
Erie.....	154	154	154	154	154	154
Harr. & St. J. do pref.	117	116	117	116	116	116
Illinoian Cent.	83	83	83	83	84	84
Lake Shore	586	594	575	591	582	575
Michigan Cent.	67	67	66	65	66	66
Morris & Essex	824	824	824	824	824	824
N. G. & Miss.	106	105	108	104	108	108
Pacific Mail....	15	15	15	16	14	15
Panama.....	125	128	125	125	125	125
Wabash.....	128	128	128	128	128	128
Union Pacific.	63	63	64	64	64	65
West. & Southern	345	374	345	384	374	384
Amer. Trans. Exp.	101	101	101	103	101	103
American Ex.	474	474	48	48	474	474
United States.....	47	47	49	48	48	48
Wells, Fargo.....	95	95	95	94	94	94
Quicksilver.....	134	134	134	135	134	134
do pref.	33	33	33	33	33	33

These are the prices bid and asked; no *sale* was made at the Board.
Total sales of the week in leading stocks were as follows:

	North-west	Lake Shore	West'rn Union.	St. Paul.	Erie.	Del. L. & West.	Pacific Mail.
June 22	5,500	27,550	38,350	8,425	4,625	22,000	1,600
24	7,800	81,420	26,235	13,100	5,900	12,100	1,870
" 25	5,685	36,510	3,110	7,400	6,600	15,519	6,660
" 26	8,500	26,770	2,400	9,960	1,022	25,000	1,750
" 27	6,300	27,750	1,800	10,125	3,240	15,900	7,980
" 28	7,900	67,454	7,950	7,010	3,500	11,700	6,495
Total . . .	36,935	267,454	79,976	56,024	27,887	103,219	26,338
Whole stock . . .	151,031	494,865	327,874	154,042	720,000	534,000	290,000

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

—Latest earnings reported.— Jan. 1 to latest date.

	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	2d wk Jne	\$67,000	\$39,948	\$1,374,383	\$930,607
Atl. & Gt. West.	April.	276,372	303,142	1,108,863	1,103,574
Atlantic Miss. & O.	April.	126,931	124,646	516,508	504,493
Burl. & Mo. R. in N. April.		146,362	85,978	498,737	288,242
Bur. C. Rap. & N. 3d wk Jne		24,519	15,781	763,808	407,123
Cairo & St. Louis.	1st wk Jne	5,365	5,408	90,562	109,163
Central Pacific.	May.	1,574,000	1,554,653	6,407,410	3,554,473
Chicago & Alton.	3d wk Jne	84,998	108,271	1,913,763	1,954,614
Chi. Burl. & Q.	May.	1,157,447	917,447	5,402,631	4,514,513
Chi. Mill. & St. P.	3d wk Jne	152,000	134,736	4,061,000	2,778,554
Clev. Mt. V. & D.	2d wk Jne	7,149	8,168	164,662	185,753
Dakota Southern.	May.	19,039	16,347	86,344	65,724
Denv. & Rio G.	2d wk Jne	18,715	12,241	384,492	273,374
Detroit & Milwaukee.	April.	77,364	76,636		
Dubuque & S. City.	1st wk Jne	17,375	13,819	428,252	319,824
Erie.	March.	1,147,208	1,170,714	3,574,637	3,262,726
Ga. H. & S. Ant.	April.	90,682	70,430	355,721	303,853
Grand Trunk Wk. end. Jne'14		152,407	151,184	4,041,477	3,989,699
Gr't Western. Wk. end. Jne'14		71,578	73,851	2,052,799	1,849,723
Ill. Cent. (Illine) May.		444,255	369,495	2,044,732	1,775,844
do Iowa line.	May.	132,267	95,028	633,748	504,114
do Spring div.	May.	17,846	17,220		
Indianaian. El. & W. 2d wk Jne		18,909	19,697	571,163	535,743
Int. & Gt. North.	2d wk Jne	16,419	16,302	542,155	616,678
Kansas Pacific.	3d wk Jne	44,015	64,085	1,354,574	1,278,467
Louisiv. Cin. & Lex.	April.	64,761	72,997	274,445	306,576
Louisivale & Nash.	May.	393,000	384,942	2,099,713	2,044,104
Missouri Pacific.	April.	334,535	332,186	1,272,662	1,193,542
Mo. Kans. & Tex.	May.	206,757	231,307	1,048,246	1,172,811
Mobile & Ohio.	May.	104,231	95,401	846,093	737,900
Nashv. Ch. & St. L.	May.	124,837	128,647	730,140	693,553
Pad. & Elizabethht.	2d wk Jne	5,552	5,268		
Pad. & Memphis.	2d wk Jne	3,574	2,555	92,450	79,133
Phila. & Erie.	May.	238,024	260,591	1,042,623	1,139,154
Phila. & Reading.	May.	1,286,015	1,387,329	4,171,768	5,193,768
St. L. A. & T.H. (bres.) 2d wk Jne		10,410	8,909	204,055	219,838
St. L. Iron Mt.	5. 2d wk Jne	59,300	82,869	1,744,463	1,813,354
St. L. K. C. & No. 3d wk Jne		49,884	47,629	1,459,690	1,367,744
St. L. & S. Fran.	2d wk Jne	17,966	22,840	491,916	556,878
St. L. & S.E. (St.L.) 1st wk Jne		12,673	10,898	252,274	243,533
do (Ken.). 1st wk Jne		8,031	5,735	142,196	122,933
do (Tenn.). 1st wk Jne		3,574	2,640	72,571	61,066
St. Paul & S. City.	May.	58,131	37,827	238,379	187,299
Sioux City & St. P.	May.	33,215	18,108	149,810	92,077
Scioto Valley.	3d wk Jne	6,233		107,397	
Southern Minn.	April.	59,900	31,000	238,687	135,494
Tol. Peoria & War.	1st wk Jne	21,935	19,636	558,090	438,122
Wabash.	3d wk Jne	74,370	85,081	2,122,299	1,949,100
Worth'nt'n & S. F.	May.	10,019	7,524	36,252	31,144

The Gold Market.—Gold has been dull at 100*4* to 100*4*. Gold loans at the close were made flat. In London, silver is quoted at 52*4*/52*4*d. per oz., having sold as low as 52*4*d.

The range of gold and clearings and balances were as follows:

	Quotations.				Gold Clearings.	Balances.	
	Open	Low	High	Clos.		Gold	Currency
June 22	100 ⁴	100 ⁵	100 ⁵	100 ⁵	\$10,174,000	\$1,652,953	\$1,790,400
" 24	100 ⁴	100 ⁵	100 ⁵	100 ⁵	10,998,000	752,600	759,175
" 25	100 ⁵	100 ⁵	100 ⁵	100 ⁵	12,188,000	902,500	919,724
" 26	100 ⁵	100 ⁵	100 ⁵	100 ⁵	8,291,000	1,188,505	1,196,164
" 27	100 ⁵	100 ⁵	100 ⁵	100 ⁴	9,465,000	1,500,843	1,509,013
" 28	100 ⁵	100 ⁵	100 ⁵	100 ⁴	10,120,000	1,260,000	1,269,694
This week	100 ⁵	100 ⁵	100 ⁴	100 ⁴	\$61,236,000		
Prev. w'k	100 ⁵	100 ⁵	100 ⁵	100 ⁵	67,408,000		
S'ee Jan. 1	102 ⁷	100 ⁸	102 ⁷	100 ⁴		\$923,000	\$979,934

The following are quotations in gold for various coins:

Sovereigns.....	\$4 88	@ \$4 92	Dimes & 1/2 dimes.	- 93 1/2 -	98
Napoleons.....	3 92	@ 4 00	Silver 45¢ and 18¢.	- 98 1/2 -	98
X X Reichmarks.	4 75	@ 4 81	Five francs.....	- 93 -	94
X Guilders.....	3 90	@ 4 10	Mexican dollars.....	- 91 1/2 -	92
Span' h Doubloons.	15 65	@ 15 80	English silver.....	4 75	@ 4 85
Mex. Doubloons.	15 50	@ 15 70	Prus. sylv. thalers.	- 68 -	70
Fine silver bars....	114 1/2	115 1/2	Trade dollars.....	- 93 1/2 -	98
Fine gold bars....	par.	@ 4 prem.	New silver dollars.....	- 99 1/2 -	par

Exchange.—Foreign exchange is dull on 60-days sterling bills, but relatively more active on demand. The withdrawal of gold from London to Paris and the advance in the Bank of England rate has had some little influence. No great amount of commercial bills appears to be making here. Rates to-day on actual business were about 4 85*½* for 60 days and 4 88 for demand sterling.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying $\frac{1}{4}$, selling $\frac{1}{4}$ premium; Charleston, none to be had, 8-16@1-5 premium, $\frac{1}{4}$ premium; New Orleans, commercial $\frac{1}{4}$, bank $\frac{1}{4}$; St. Louis, $\frac{1}{4}$ premium; Chicago, 75c. premium; and Boston, 12 $\frac{1}{4}$ c. premium.

Quotations for foreign exchange are as follows:

JUNE 28.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.84 <i>3</i> @ 4.85 <i>1</i> ₂	4.86 <i>3</i> @ 4.87 <i>1</i> ₂
Good bankers' and prime commercial.	4.84 <i>4</i> @ 4.84 <i>3</i>	4.86 @ 4.86 <i>3</i>
Good commercial.	4.83 @ 4.84	4.85 @ 4.85 <i>1</i> ₂
Documentary commercial.	4.82 <i>1</i> @ 4.83 <i>1</i> ₂	4.81 <i>1</i> @ 4.85
Paris (francs).	5.18 <i>1</i> @ 5.15 <i>1</i> ₂	5.16 <i>1</i> @ 5.13 <i>1</i> ₂
Antwerp (francs).	5.18 <i>1</i> @ 5.15 <i>1</i> ₂	5.16 <i>1</i> @ 5.13 <i>1</i> ₂
Swiss (frances).	5.18 <i>1</i> @ 5.15 <i>1</i> ₂	5.16 <i>1</i> @ 5.13 <i>1</i> ₂
Amsterdam (guilders).	40 @ 40 <i>1</i> ₂	40 <i>1</i> @ 40 <i>1</i> ₂
Hamburg (reichsmarks).	95 @ 95 <i>1</i> ₂	95 <i>1</i> @ 95 <i>1</i> ₂
Frankfort (reichsmarks).	95 @ 95 <i>1</i> ₂	95 <i>1</i> @ 95 <i>1</i> ₂
Bremen (reichsmarks).	95 @ 95 <i>1</i> ₂	95 <i>1</i> @ 95 <i>1</i> ₂
Berlin (reichsmarks).	95 @ 95 <i>1</i> ₂	95 <i>1</i> @ 95 <i>1</i> ₂

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 22, 1878:

BANKS.	Capital.	Loans and Discounts.		Legal Specie.		Net Tenders.		Deposits.	Circular- tion.
		\$	\$	\$	\$	\$	\$		
New York.	3,000,000	9,179,000	2,776,000	1,16,800	9,457,800	40,400	40,400		
Manhattan Co.	2,50,000	5,133,500	415,000	2,686,900	5,107,900	7,50	7,50		
Merchants'.	3,000,000	7,467,500	776,000	2,734,300	7,481,100	108,40	108,40		
Mechanics'.	2,000,000	6,216,900	105,000	1,391,200	4,779,600	171,00	171,00		
Union.	1,200,000	3,846,400	246,700	755,000	2,950,300	185,00	185,00		
America.	3,000,000	7,803,400	628,300	1,783,100	6,041,200	1,10	1,10		
Phoenix.	1,000,000	2,380,000	171,000	274,000	1,985,000	288,50	288,50		
City.	1,000,000	5,297,400	675,700	3,833,000	6,768,700	6,768,700			
Tradesmen's.	1,000,000	8,109,400	283,900	158,300	1,741,000	774,30	774,30		
Fulton	6,30,000	1,583,800	69,300	646,300	1,394,900				
Chemical.	300,000	9,921,300	705,300	1,700,000	9,127,600				
Merchants' Exch.	1,000,000	3,249,100	175,500	732,800	2,733,800	602,10	602,10		
Gallatin National	1,500,000	3,739,900	251,600	587,300	2,071,700	859,20	859,20		
Butchers' & Drov.	500,000	3,860,000	86,000	148,000	927,000	307,00	307,00		
Mechanics' & Tr.	600,000	1,418,000	20,000	244,000	1,027,000	198,00	198,00		
Greenwich.	300,000	833,900	5,490	303,400	817,100	2,70	2,70		
Leather Manuf'res	600,000	2,377,100	941,100	497,400	1,979,600	25,20	25,20		
Seventh Ward.	300,000	962,500	71,300	183,900	919,100	53,90	53,90		
State of N. York.	800,000	1,688,200	25,200	565,600	1,786,800	45,00	45,00		
American Exch.	5,000,000	11,511,000	877,000	1,344,000	8,400,000	199,00	199,00		
Commerce.	5,000,000	15,343,700	810,900	3,994,700	9,965,900	1,880,80	1,880,80		
Broadway.	1,000,000	4,905,900	83,300	771,400	3,283,400	875,50	875,50		
Mercantile.	1,000,000	3,421,500	296,300	453,900	3,016,000	180,00	180,00		
Pacific.	423,700	1,927,700	21,300	581,90	1,955,600				
Republic.	1,500,000	3,984,600	247,300	478,500	1,722,800	450,00	450,00		
Chatham.	450,000	2,809,300	40,500	702,40	2,705,100	394,00	394,00		
People's.	412,500	1,228,500	91,600	223,700	1,148,000	5,40	5,40		
North America.	700,000	1,614,900	80,000	283,000	1,444 (30)				
Hanover.	1,00,000	4,852,800	148,600	91,300	4,388,500	441,80	441,80		
Irving.	500,000	1,949,100	63,800	403,600	1,893,100	88,50	88,50		
Metropolitan.	8,000,000	13,106,000	390,000	2,923,000	9,359,000	2,160,00	2,160,00		
Citizens'.	600,000	1,708,900	73,000	403,000	1,805,100	280,20	280,20		
Nassau.	1,00,000	1,918,200	35,700	279,300	1,704,000	8,90	8,90		
Market.	1,000,000	9,443,500	50,800	501,00	1,6,940	293,80	293,80		
St. Nicholas.	1,000,000	1,989,00	81,200	21,500	796,700	492,60	492,60		
Shoe and Leather.	1,000,002	5,698,000	295,000	417,000	2,881,000	549,50	549,50		
Corn Exchange.	1,000,000	3,170,800	113,700	353,000	1,843,000	4,70	4,70		
Continental.	1,250,000	5,519,000	28,000	644,900	2,565,000	760,00	760,00		
Oriental.	300,000	1,282,600	21,300	280,00	1,166,100				
Marine.	400,000	2,009,000	142,000	403,000	1,924,000	294,00	294,00		
Importers' & Trad.	1,500,000	15,274,900	593,100	3,451,400	15,895,200	1,113,80	1,113,80		
Park.	2,000,000	11,361,300	520,500	2,870,000	12,9,476,000	540,00	540,00		
Mech. Bkgs. Ass'n.	500,000	618,000	\$1,100	10,800	440,800	305,80	305,80		
Grocers'.	300,000	555,300	1,800	158,600	585,300				
North River.	240,000	756,500	21,700	151,400	127,600				
East River.	250,000	724,300	67,300	101,800	566,900	96,80	96,80		
Manufact'rs & Mer.	100,000	342,300	4,100	188,000	482,300				
Fourth National.	8,5 000	13,507,800	1,094,500	1,966,500	10,27,300	1,053,20	1,053,20		
Central National.	2,000,000	7,005,000	384,000	1,130,000	5,669,000	1,574,00	1,574,00		
Second National.	300,000	2,046,000	50,000	503,000	2,06,000	270,00	270,00		
Ninth National.	750,000	3,101,600	62,000	875,200	3,115,300	600,00	600,00		
First National.	500,000	1,182,500	286,000	3,893,200	3,794,500	450,00	450,00		
Third National.	1,000,000	4,946,000	223,300	1,827,500	5,823,000	798,60	798,60		
N. Y. Natl. Exch.	300,000	1,144,500	41,500	183,700	737,800	268,40	268,40		
Bowery National.	250,000	1,011,900	8,000	235,000	580,000	223,90	223,90		
New York County.	2,000,000	1,105,700	32,000	327,800	1,905,900	180,00	180,00		
German Amer. n.	750,000	1,509,100	188,500	501,200	1,573,400				

Total \$5,585,300 234,713,700 15,069,700 52,426,900 305,384,100 19,909,000
The deviations from returns of previous week are as follows:

Loans.....	Inc.	\$74,600	Net deposits.....	Dec.	\$401,100
Specie.....	Dec.	2,185,500	Circulation.....	Dec.	75,000
Legal tenders.....	Inc.	2,954,000			

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end," for endorsed; "cons." for consolidated; "conv." for convertible; "a. l." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.	STATE SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	
UNITED STATES BONDS.			Rhode Island—6s, 1882.	M&S	105	107	Columbia, S.C.—6s, bonds.	35	45
6s, 1881.	reg. J & J	107 ¹	6s, 1894.	F&A	115	115	Columbus, Ga.—7s, Various.	62	67
6s, 1881.	coup. J & J	110 ¹	South Carolina—6s.	J & J	30	30	Covington, Ky.—7-30s.	8s.	8s.
Called Bonds.	reg.	110 ¹	6s, funding act, 1866.	J & J	30	30	Dallas, Texas—8s, 1904.	82 ¹	85
do 20s, 1865.	coupl.	108	6s, Land C., '89.	J & J	40	40	10s, 1883-96.	95	100
6s, 1881.	coupl. J & J	107 ¹	6s, Land C., 1889.	A&O	40	40	Dayton, O.—8s.	8s.	8s.
do 20s.	coupl.	108	7s of 1888.	J & J	30	30	Detroit, Mich.—7s, long.	Var.	Var.
6s, 20s, 1865, new.	reg. J & J	102 ¹	6s, non-fundable bonds.	Var.	2	3	7s, water, long.	Var.	Var.
6s, 20s, 1865, new.	coupl. J & J	105	6s, consol. 1893.	J & J	75	75	Dist. Columbia—		
6s, 20s, 1867.	coupl. J & J	105 ¹	Tennessee—6s, old, '75-1900.	J & J	36	36 ¹	Consol. 3-65s, 1924, coup.	F&A	83 ¹
6s, 20s, 1867.	coupl. J & J	105 ¹	6s, new bonds, 1875-1900.	J & J	32	32	do reg.		83 ¹
6s, 20s, 1867.	coupl. J & J	108 ¹	6s, new series, 1914.	J & J	35	36	Perm. imp. 6s, guar. 1891.	J&J	104
6s, 20s, 1868.	coupl. J & J	107 ¹	Texas—6s, 1892.	M&S	101	103	Perm. imp. 7s, 1891.	J&J	105
6s, 20s, 1868.	coupl. J & J	111	7s, gold, 1882-1910.	M&S	110 ¹	111	Washington—10-year 6s, '78.	Var.	100
5s, 10-40s.	reg. M & S	108 ¹	7s, gold, 1904.	J & J	114	115	Fund. loan (Cong.) 6s, g. '92 Var.	103	105
5s, 10-40s.	coupl. M & S	108 ¹	10s, pension.	J & J	101	102	Fund. loan (Leg.) 6s, g. 1902 Var.	103	105
5s, funded, 1881.	reg. Q-F	106 ¹	J & D 100 ¹ 100 ¹	J & D	100 ¹	East Saginaw, Mich.—8s.			
4 ¹ s, 1891.	reg. Q-M	104 ¹	Virginia—6s, old, 1886-95.	J & J	20	20	Elizabeth, N. J.—7s, short.	J	84
4 ¹ s, 1891.	coupl. Q-M	104 ¹	6s, new bonds, 1896-1895.	J & J	20	20	7s, funded, 1880-1905.	Var.	70
4s, small.	coupl.	101 ¹	6s, consol., 1905.	J & J	60 ¹	60 ¹	7s, consol., 1885-98.	A&O	72
4s, 1907.	reg.	101 ¹	6s, do ex-coup., 1905.	J & J	60 ¹	60 ¹	Fall River, Mass.—6s, 1904.	F&A	104
4s, 1907.	coupl.	101 ¹	6s, consol., 2d series.	J & J	25	25	Fitchburg, Mass.—6s, '91. W.J. & J	104 ¹	110
6s, Currency, 1895-'99.	reg. J & J	120 ¹	6s, deferred bonds.	J & J	4	4	Fredericksburg, Va.—7s.	M&N	102
6s, Currency, 1895-'99.	reg. J & J	120 ¹					Galveston, Tex.—10s, '80-'95.	Var.	Var.
STATE SECURITIES.			CITY SECURITIES.						
Alabama—5s and 8s, fundable.	Var.	44	Albany, N. Y.—6s, long.	Various	102	106 ¹	Gulfport, Miss.—See Dist. of Col.		
8s, Ala. & Chat.	7	7s,	Various	106	106	Harrisburg, Pa.—6s, coupon.	Var.	107	
8s of 1892.	J & J	20	Allegheny, Pa.—4s.	J&J	106	106	Hartford, Ct.—City 6s, various.	104	107
2s of 1906, funded "A"	J & J	44 ¹	6s, 1876-'90.	J&J	106	106	Capitol, untax.	115	116 ¹
5s of 1906, funded, RR. "B".	J & J	72 ¹	Wharf 7s, 1880.	J&J	100	96	Hartford Town bonds, 6s, untax.	103	104 ¹
Class "C"	J & J	46	Allegheny Co., 5s.	J&J	90	96	Haverhill, Mass.—6s, '85-'89. A&O	106 ¹	107 ¹
Arkansas—6s, funded, 1896.	J & J	22	Atlanta, Ga.—7s.	J & J	72	72	Houston, Tex.—10s.	18	25
7s, L. R. & F. St. issue, 1900. A & O	5	Do.	J & J	104	106	Indianapolis, Ind.—7-30s, '93-'99. J&J	105	107 ¹	
7s, Memphis & L. R. 1899. A & O	5	Waterworks.	J & J	98	102	Jersey City—			
7s, L. R. P. & N. O. 1900. A & O	5	Augusta, Me.—6s, 1897, mun. F&A	103 ¹	104 ¹	6s, water, long.	J & J	101	102	
7s, Miss. O. & R. Riv. 1900. A & O	5	Augusta, Ga.—7s.	Various	108	108	7s, do 1899-1902.	J & J	108	
7s, Ark. Central RR, 1900. A & O	5	Austin, Texas—10s.	100	102	7s, sewerage, 1878-79.	J & J	100		
7s, Levee of 1872.	J & J	6	Baltimore.	J & J	106	7s, assessment, '78-'79. J & J-M & N	100		
California—6s, 1874.	J & J	104 ¹	6s, Park, 1890.	Q-M	108 ¹	7s, improvement, 1891-'94.	Var.	107	
Connecticut—5s.	J & J	105	6s, bounty, 1893.	M & S	114	114	Bergen, long.	J & J	105
do 20s.	J & J	109	6s, do exempt, 1893.	M & S	114	114	Hudson County, 6s.	A&O	102
Dakota—6s.	J & J	109	6s, funding, 1894.	J & J	103	103 ¹	do.	J & J	108
Florida—Consol. gold 6s.	J & J	80	6s, 1900.	J & J	108	108	Hudson County, 6s.	7s, M&S and J&D	108
Georgia—6s.	F & A	101 ¹	6s, Park, 1890.	Q-M	110 ¹	110	Bayonne City, 7s, long.	J&J	101
7s, new bonds.	J & J	109 ¹	6s, bounty, 1893.	M & S	114	114	Lawrence, Mass.—6s, 1894. A&O	110	110 ¹
7s, endorsed.	J & J	108 ¹	6s, do, exempt, 1893.	M & S	114	114	Long Island City, N. Y.		98
7s, gold bonds.	Q-J	108 ¹	6s, funding, 1894.	J & J	103	103 ¹	Louisville, Ky.—7s, long dates. Var.	102	104
8s, '76-'86.	J & J	109 ¹	6s, 1900.	J & J	108	108	7s, short date.	Var.	100
Illinois—6s, 1880.	A & O	102 ¹	6s, West. Md. RR, 1902.	J & J	109 ¹	111	6s, long.	Var.	96
Kansas—7s, '76 to '99.	J & J	100	6s, consol., 1885.	Q-J	101	101	6s, short.	Var.	98
Kentucky—6s.	J & J	102 ¹	6s, Valley RR, 1886.	A & O	107	107	Lowell, Mass.—6s, 1894. M&N	101 ¹	110 ¹
Louisiana—Old bonds, fundable.	Var.	52	6s, new 1915.	J & J	104 ¹	105	Lynchburg, Va.—6s.	J & J	98
8s, non-fundable.	Var.	52	6s, City Hall, 1884.	J & J	106	107	8s, water, long.	J & J	108
Maine—Bounty, 6s, 1880.	F & A	104	6s, Pins. & Con'v. RR, 1886.	J & J	107	109 ¹	8s, do 1899-1902.	J & J	109
War loan, 1890.	J & J	100	6s, consol., 1890.	Q-Y	108	108	7s, sewerage, 1878-79.	J & J	100
Kansas—7s, '76 to '99.	J & J	103	6s, Park, 1890.	Q-Y	108	108 ¹	7s, assessment, '78-'79. J & J-M & N	100	
Kentucky—6s.	J & J	102 ¹	6s, bounty, 1893.	M & S	103	103 ¹	7s, improvement, 1891-'94.	Var.	107
Louisiana—Old bonds, fundable.	Var.	52	6s, do, exempt, 1893.	M & S	103	103 ¹	Bergen, long.	J & J	105
8s, non-fundable.	Var.	52	6s, funding, 1894.	J & J	103	103 ¹	Hudson County, 6s.	A&O	102
New consol. 7s, 1914.	J & J	81 ¹	6s, 1900.	J & J	106	106	do.	J & J	108
Maine—Bounty, 6s, 1880.	F & A	104	6s, 1897, municipal.	Var.	98	100	Hudson County, 6s.	Var.	109
War debts assumed, 6s, 8s. A & O	112 ¹	6s, 1897, cur. long, 1905 Var.	114	114 ¹	100 ¹	100 ¹	Lawrence, Mass.—6s, 1894. A&O	110	110 ¹
War loan, 1883.	M&S	106	6s, currency, short, 1880.	Var.	103 ¹	104	Long Island City, N. Y.		
Maryland—6s, defence, 1893.	J & J	108	5s, gold, 1905.	Var.	110	111	Louisville, Ky.—7s, long dates. Var.	102	104
6s, exempt, 1887.	J & J	110	6s, Sterling, 5s, gold, 1893.	A&O	105	107	7s, short date.	Var.	100
6s, Hospital, 1882-'87.	J & J	108	6s, do, gold, 1899.	J & J	106	108	6s, long.	Var.	96
6s, 1890.	J & J	105	6s, do, gold, 1902.	A&O	105	107	6s, short.	Var.	98
6s, 1880-'90.	J & J	105	6s, Bath, Md.—6s, railroad aid.	Var.	100	101	Lowell, Mass.—6s, 1894. M&N	101 ¹	110 ¹
Massachusetts—6s, 1878, gold. J & J	100 ¹	6s, 1897, municipal.	Var.	102	103	100 ¹	100 ¹	100 ¹	
5s, gold, 1883.	J & J	104 ¹	6s, 1897, cur. long, 1905.	Var.	103	104	100 ¹	100 ¹	100 ¹
5s, gold, 1894.	Var.	6s, water, long.	J & J	117	119	100 ¹	100 ¹	100 ¹	
5s, g., sterling.	J & J	108	6s, water, long.	J & J	117	119	100 ¹	100 ¹	100 ¹
do do do.	M-N	106	7s, Water, 1903.	J & J	117	119	100 ¹	100 ¹	100 ¹
do do do.	A&O	106	7s, Bridge, 1915.	J & J	117	119	100 ¹	100 ¹	100 ¹
do do do.	A&O	106	6s, Water, 1902-5.	J & J	106	109	100 ¹	100 ¹	100 ¹
Michigan—6s, 1878-'79.	J & J	103 ¹	6s, Park, 1900-1924.	J & J	106	109	100 ¹	100 ¹	100 ¹
6s, 1883.	J & J	104 ¹	Kings Co. 7s, 1882-'89.	M & N	109	112	100 ¹	100 ¹	100 ¹
7s, 1890.	M & N	109 ¹	6s, do, 1877-'86.	M & N	105	107	100 ¹	100 ¹	100 ¹
Minnesota—7s, RR, repudiated.	20	Buffalo, N. Y.—7s, 1876-'90.	Var.	100	104	100 ¹	100 ¹	100 ¹	
Missouri—6s, 1878.	J & J	102 ¹	7s, 1880-'95.	Var.	103	110	100 ¹	100 ¹	100 ¹
Funding bonds, 1894-95.	J & J	108	7s, water, long.	Var.	109	111	100 ¹	100 ¹	100 ¹
Long bds, '92 to '90.	J & J	106	6s, Park, 1926.	M & S	100	103	100 ¹	100 ¹	100 ¹
Asylum or University, 1892. J & J	106	6s, 1894-'96, water loan.	J & J	102 ¹	103	100 ¹	100 ¹	100 ¹	
Hannibal & St. Jo., 1886. J & J	106	6s, Park, 1890-'95.	J & J	103 ¹	103	100 ¹	100 ¹	100 ¹	
do do do.	J & J	106	7s, 1890-'95.	J & J	103 ¹	104 ¹	100 ¹	100 ¹	100 ¹
Michigan—6s, 1878-'79.	J & J	103 ¹	Cook Co. 7s, 1880.	M&N	100	101 ¹	100 ¹	100 ¹	100 ¹
6s, 1880.	J & J	104 ¹	do 1892.	M & N	103 ¹	104 ¹	100 ¹	100 ¹	100 ¹
North Carolina—6s, old.	J & J	16	7s, Lake View Water Loan 7s.	Var.	100	100	100 ¹	100	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Norwich, Ct.—5s, 1907.... A&O	102	103	Boston & Lowell—New 7s, '92 A&O	110 ¹	111	Cin. Ham. & D.—1st M., 7s, '80 M&N	100 ³	102
Orange, N. J.—7s.....	104	105	do 6s, 1879..... A&O	100	101	2d mort. 7s, 1885..... J&J	96	97
Oswego, N. Y.—7s.....	109	101	New 6s, 1896..... J&J	102 ³	103 ⁴	Consol. mort. 7s, 1905..... A&O	30	37
Paterson, N. J.—7s, long..... Var	106	.....	Boston & Maine—7s, 1893. 94 J&J	117 ¹	114	Cin. H. & I., 1st M., 7s, 1903 J&J	45	45
Petersburg, Va.—6s.....	J&J	98	Bost. & N. Y. Air L.—1st 7s.....	102	.....	Cin. Rich. & Chic.—1st 7s, '95 J&J	80	85
8s.....	J&J	106	Buff. Brad. & P.—Gen. M. 7s, '96 J&J	115	116	Cin. Rich. & F. W.—1st 7s, g..... J&J	45	45
Phila. old, reg.....	J&J	105	Buff. N. Y. & Erie—1st, 7s, 1916 J&J	108 ²	.....	Cin. Sand'ky & Cl.—6s, 1900. F&A	1	60
8s, new, reg.....	J&J	112 ²	Buff. N. Y. & Phil.—1st, 6s, '96 J&J	105	.....	7s, 1887 extorted..... M&S	179	179
Pittsburg, Pa.—4s, comp. 1913. J&J	112 ²	113 ⁴	Bur. C. R. & N.—1st, 5s, new '06 J&J	69 ¹	69 ²	Consol. mort. 7s, 1890..... J&J	133	135
5s, reg. and comp., 1913. J&J	82 ¹	84	Bur. & Mo. R.—1st M., 7s, '93 A&O	111 ²	112 ²	Clev. Col. C. & L.—1st, 7s, '99 M&N	108	109
7s, water, reg. & comp., '83-'86. Var	101	102	Conv. 8s, various series..... J&J	110	.....	Consol. mort. 7s, 1914..... J&J	90	90
Portland, Me.—6s, Municipal. Var	107	103	Bur. & Mo. (Neb.)—1st M., 8s, '94 J&J	116	.....	Bellef. & Ind. M., 7s, 1899..... J&J	95	95
Railroad aid.....	Var	102 ²	8s, conv., 1883..... J&J	110	111	Clev. & M. Val.—1st, 7s, g, '93 F&A	95	95
Portsmouth, N. H.—6s, 1893. RR.	106	106 ¹	Bur. & Southw.—1st M., 8s, '95 M&N	12	.....	S. F. 2d mort. 7s, 1876..... M&S	12	12
Poughkeepsie, N. Y.—7s, water.....	110	111 ²	Cairo & St. L.—1st M., 7s, 1901 A&O	20	.....	Clev. & Pitts.—4th M., 8s, 1892 J&J	108	108
Providence, R. I.—5s, g., 1900-5 J&J	119	.....	Cairo & Vine.—1st, 7s, g, 1909 A&O	29	31	Consol. S. F., 7s, 1900..... M&N	110	110
6s, gold, 1900..... J & J	114	115	Califor. Pac.—1st M., 7s, g, '89 J&J	93	97	Clev. Mt. V. & Del.—1st, 7s, gold J&J	129 ¹	129 ¹
6s, 1885..... M & S	106	107	2d M., 6s, g, end C. Pac., '89 J&J	77	80	Columbus ext., 7s, gold, 1901.....	127 ³	127 ³
Richmond, Va.—6s.....	J & J	103 ²	Exten., 7s..... J&J	60	.....	Colorado Cent.—1st, 8s, g, '90 J&J	1	1
Rochester, N. Y.—6s, '76-'1902. Var.	100	104	Camden & Atl.—1st, 7s, g, '93 J&J	108	.....	Col. Chic. & I. C.—1st, 7s, 1908 A&O	38 ²	39 ²
7s, water, 1903..... J & J	110	112	2d mort., 7s, 1879..... A&O	101	103	2d mort., 7s, 1890..... F&A	12 ⁴	14
Rockland, Me.—6s, '89-'92. RR. F&A	109 ³	97 ⁴	Can. & Bur. Co.—1st M., 6s, '97 F&A	101	103	Chic. & Gt. East.—1st, 7s, '93-'95	50	60
Sacramento, Cal.—City bonds, 6s.....	g, 30	.....	Canada So.—1st M. guar., 1908 J&J	76 ¹	76 ²	Col. Ind. C.—1st, 6s, 1904 M&N	*50	57
Sacramento Co. bonds, 6s.....	g, 95	.....	Cape Cod—7s, 1881..... F&A	103	104	Col. Logansp. & B., 7s, 1884. F&A	70	80
Salem, Mass.—6s, long..... A&O	111 ²	112	Carolina Cent.—1st, 6s, g, 1923 J&J	30	35	Cin. & Chic. A. L., 1886-90.	.....	.....
5s, 1904, W. L. J&J	102	103	Carthage & Burl.—1st, 8s, '79 M&N	100 ¹	101 ²	Ind. Cent., 2d M., '10s, 1882 J&J	99	101
St. Joseph, Mo.—7s..... Var.	35	.....	Cattawissa—1st M., 7s, 1882 F&A	103	104	Col. & Hoek. V.—1st M., 7s, 197 A&O	102	104
Bridge 10s, 1891..... J & J	55	63	New mort., 7s, 1900..... F&A	105	107	1st M., 7s, 1880..... J&J	98	100
St. Louis, Mo.—6s cur., long bonds..... Var.	101	103	Cedar F. & Min.—1st, 7s, 1907 J&J	90	.....	2d M., 7s, 1892..... J&J	90	91
6s, short..... Var.	101	103	Cedar R. & Mo.—1st, 7s, '91..... F&A	102 ²	103	Col. & Toledo—1st mort. bonds	.....	.....
Water 6s, gold, 1887-'90. J & D	104 ¹	105 ²	Cent. of Ga.—1st, 7s, g, '93 J&J	105 ²	107	Col. Springf. & C.—1st, 7s, 1901 M&S	10	40
do (new), 1892. A&O	104 ²	105 ²	Cent. of Iowa—1st M., 7s, g, '93 J&J	34	38	Col. Xenia—1st M., 7s, 1890 M&S	104	106
Bridge approach, 6s.....	104 ²	105 ²	Cent. of N.J.—1st M., 7s, g, '93 J&J	115	116	Conn. & Passump.—M., 7s, '93 A&O	102 ³	103
Renewal, gold, 6s..... Var.	104 ²	105 ²	do assented..... M&N	82	86	Massachusetts, g., 6s, gold, '89 J&J	*1	1
Sewer, 6s, gold, 1891-'93..... Var.	103	.....	Consol. M., 7s, 1899..... Q-J	86 ¹	.....	Conn. Riv.—S.F. 1st M., 6s, '78 M&S	100	100 ²
St. L. Co.—Park, 6s, g., 1905. A&O	102	103	do assented.....	69 ³	.....	Conn. Val.—1st M., 7s, 1901 J&J	40	50
Currency, 7s, 1887-'88..... Var.	102	103	Am. Doehl & Imp. Co., 7s, J&J	51	55	Conn. West.—1st M., 7s, 1900 J&J	19	20
St. Paul, Minn.—6s, '88-'90. J & D	87 ²	90	Am. & W. Coal. cons., 7s, g, '91 1900 Q-M	51	55	Connecting (Phila.)—1st, 6s, M&S	103	103
7s, 1874-90..... M & N	100	104	do assented.....	40	.....	Cumberland Val.—1st M., 8s, 1904 A&O	.....	.....
8s, 1899-'96..... Var.	103	.....	Cent. Ohio—1st M., 6s, 1890 M&S	98 ¹	99 ⁴	Danby & Norwalk—7s, '80-'92 J&J	102	103
B. Francisco—7s, g., City & Co. Var.	g, 104	107	Cent. Pac. (Cal.)—1st M., 6s, g, J&J	108	108 ²	Dayton & Mich.—1st M., 7s, '81 J&J	103	103 ⁴
Savannah, Ga.—7s, old..... Var.	60	65	State Aid, 7s, g, 1884..... J&J	107	.....	2d mort., 7s, 1887..... M&S	96	98
7s, new..... Var.	58	65	St. Joaquin—1st M., 6s, g, 1900 A&O	91 ⁴	92 ⁵	3d mort., 7s, 1888..... A&O	90	92
Somerville, Mass.—5s, 1895. A&O	102	102 ²	Cal. & Oregon, 1st, 6s, g, '88 J&J	92 ⁵	93	Dayt. & West.—1st M., 6s, 1905 J&J	.....	.....
6s, 1885..... J&J	105	106	Land grant M., 6s, g, 1890 A&O	92	.....	1st mort., 7s, 1905..... J&J	87	90
6s, 1884..... A&O	106 ²	107	West. Pacific, 1st, 6s, g, '99 J&J	104 ³	105	Delaware—Mort., 6s, g'd, '95 J&J	104	106
Springfield, Mass.—6s, 1905. A&O	111 ²	112	Charl'te Col. & A.—1st, 7s, '90 J&J	70	73	Del. & B. K.—1st, 7s, 1905 A&O	92	93
7s, 1903..... A&O	117	118	do 2d M., 6s, 1884..... J&J	105	.....	Del. & Lack. & W.—2d M., 7s, '81 M&S	107 ²	107 ³
Stockton, Cal.—8s.....	g, 90	.....	do 3d M., 6s, 1884..... J&J	80	.....	Convertible 7s, 1892..... J&J	100	100
Toledo, O.—7-30s, RR., 1900. M & N	98	100	do 4th M., 6s, 1876..... J&J	100	.....	Mort. 7s, 1897..... M&S	105	105
8s, 1877-'89..... Var.	104	107	do funding, 8s, 1877 J&J	90	.....	Denver Pac.—1st M., 7s, g, '99 M&N	42	45
Washington, D. C.—See Dist. of Col.	105	108	Cheshire & Ohio—1st, 6s, g, '99 M&N	28	30	Den. & Rio G.—1st, 7s, g, 1900 M&N	62	66
Wilmington, N. C.—6s, gold, con. on	75	85	do 1st, 6s, g, 1899 ex coup.	105	.....	Den. M. & Ft. D.—1st, 6s, 1904 J&J	1	69
8s, gold, con. on..... Var.	111 ²	112 ²	2d mort., 7s, g, 1902..... J&J	105	.....	Detroit & Bay C.—1st, 8s, 1902 M&N	*35	35
Worcester, Mass.—6s, 1892. A&O	109	.....	do 3d, 6s, 1876..... J&J	100	.....	1st M., 6s, end, M. C., 1902 M&N	*170	170
Yenkers, N. Y.—Water, 1903.....	.....	do 4th, 6s, 1876..... J&J	100	.....	Det. Eel Riv. & Ill.—M., 8s, '91 J&J	25	25	
RAILROAD BONDS.			do funding, 8s, 1877 J&J	90	.....	Det. L. & North.—1st, 7s, 1907 A&O	95	97 ²
Ala. Cent.—1st M., 8s, g, '91. J & J	32	35	Cheshire, 6s, 1880..... J&J	110	100 ²	Det. & Milly.—1st, 6s, 1904 J&J	104	106
Ala. & Chatt.—1st, 8s, g, g'd, '99 J & J	8	9	do 1st, 7s, g, '93 J&J	116 ²	.....	Conn. Dubnique & Sons C.—1st, 7s, '83 J&J	105	105
7s, receiver's certs. (var. Nos.)	20	60	do 2d, 7s, g, 1903..... J&J	108	109	1st mort., 2d Div..... J&J	105	105
Ala. & Tenn. Riv.—1st, 7s.....	101	.....	do 3d, 7s, g, 1893..... J&J	115	.....	Dunk. A. V. & P.—1st, 7s, g, 1900 J&D	104	105
Alb'y & Susq.—1st M., 7s, '88 J&J	111 ²	.....	do 4th, 7s, g, 1896..... J&J	116 ²	.....	Dutchess & Col.—1st, 7s, 1908 J&J	10	20
2d mortgage, 7s, 1885..... A&O	102	.....	do 5th, 7s, 1888..... J&J	113	.....	East Penn.—1st M., 7s, 1888 M&S	103	103
3d mortgage, 7s, 1881..... M&N	90	.....	do 6th, 7s, 1890..... J&J	114	.....	E. Tenn. Va. & Ga.—1st, 6s, '80-'86 J&J	85	88
Consol. mort., 7s, 1906..... A&O	102	.....	do 7th, 7s, 1892..... J&J	115	.....	E. Tenn. Va. & Ga., 1st, 6s, 1886 M&N	85	90
Alegh. Val.—Gen. M., 7s, '73-10s. J & J	108	109	do 8th, 7s, 1894..... J&J	116 ²	.....	Eastern Mass.—31gs, g, 1906 M&S	69 ³	70
East, exten., 7s, 1910. A&O	87	95	do 9th, 7s, 1896..... J&J	117 ²	.....	Sterling bonds, 6s, g, 1906 M&S	74	77
Income, 7s, end, 1894..... A&O	23	26	do 10th, 7s, 1897..... F&A	123	.....	Erie Railway—	.....	.....
Amer'n Cent.—1st M., 8s, '78 J&J	100	100 ²	do 11th, 7s, 1898 F&A	110	.....	1st mort., 7s, 1897..... M&N	113 ⁵	113 ⁵
Ark. Cent.—1st M., 8s, g, '91 J & J	35	45	do 12th, 7s, 1898 F&A	111	.....	2d mort., 7s, 1879..... M&S	104	104
Ath'n'd Pike—1st, 6s, g, '95 M&N	70	.....	do 13th, 7s, 1898 F&A	112	.....	3d mort., 7s, 1883..... M&S	107 ⁴	107 ⁴
Ath'n & Neb.—1st, 7s, 1907. M&S	104 ¹	104 ²	do 14th, 7s, 1898 F&A	113	.....	4th mort., 7s, 1890..... A&O	107	107
Ath'n Top. & S. F.—1st, 7s, g, '99 J&J	104 ²	104 ³	do 15th, 7s, 1898 F&A	114	.....	5th mort., 7s, 1888..... J&D	107	107
Land grant, 7s, g, 1902 A&O	103 ²	104 ²	do 16th, 7s, 1898 F&A	115	.....	Sterling, 6s, gold, 1875..... M&S	110	112
Consol. mort., 7s, g, 1903 A&O	104 ²	105 ²	do 17th, 7s, 1898 F&A	116	.....	1st cons., 7s, gold, 1920..... J&J	103	105
Land income, 8s..... J&J	107	107	do 18th, 7s, 1898 F&A	117	.....	2d cons., 7s, gold, 1894..... J&D	103	95
Att'lta & Rich'd A. L.—1st, 8s J&J	30	40	do 19th, 7s, 1898 F&A	118	.....	Debentures, 7s, g, 1903..... Q-J	161	162
Atlantic & Gt. Western—	88	.....	do 20th, 7s, 1898 F&A	119	.....	Recon. trustees' certs., 7s, g, 1903 J&D	109 ³	110 ³
1st mort., 7s, gold, 1902..... J&J	128	30	do 21st, 7s, 1898 F&A	120	.....	Long Doc. mort., 7s, 1893 J&J	109 ³	110 ³
2d mort., 7s, g, 1902..... M&S	111	13	do 22nd, 7s, 1898 F&A	121	.....	Erie & Pittab.—1st M., 7s, '82 J&J	99	99
3d mort., 7s, g, 1902..... M&N	151 ²	61 ²	do 23rd, 7s, 1898 F&A	122	.....	Cons. mort., 7s, 1898..... J&J	80	80
Leased L. rental, 7s, g, 1902 J&J	142	46	do 24th, 7s, 1898 F&A	123	.....	Equipment, 7s, 1890..... A&O	78	78
do do 7s, g, 1903 J&J	177	20	do 25th, 7s, 1898 F&A	124	.....	Europ'n & N. Am.—1st, 6s, '89 J&J	102	102
West. ext. certifs., 8s, 1876 J&J	26	30	do 26th, 7s, 1898 F&A	125	.....	Land gr., 6s, g, '99 A&O	.....	.....
do do 7s, g, 1906 J&J	26	30	do 27th, 7s, 1898 F&A	126	.....	Bangor & Pisc. 6s & 7s, '99 A&O	.....	.....
do do 7s, g, 1906 J&J	89	91	do 28th, 7s, 1898 F&A	127	.....	Evensv. T. H. & Chi.—1st, 7s, g, M&N	55	65
do do 7s, g, 1906 J&J	40	.....	do 29th, 7s, 1898 F&A	128	.....	Flint & Pere M.—1st, 1g, 8s, '88 M&N	83	87
do do 7s, g, 1906 J&J	88	90	do 30th, 7s, 1898 F&A	129	.....	Cona. S. F., 8s, 1902..... M&N	.....	.....
do do 7s, g, 1906 J&J	101	102	do 31st, 7s, 1					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Hannibal & Nap.—1st, 7s, '88.M&N	70		L. Paducah & S.W.—Ss, 1890. M&S	121	98	Northern Cent'l Mich.—1st, 7s	.....	.....
Han. & St. Jo.—Conv. Ss, 1885. M&S	92 ¹	93	Macon & Aug.—2d, end, 7s, '79. J&J	96	98	Northern, N.J.—1st M., 7s, '78. J&J	106	108
Land grants..... A&O	45		Maine Cent.—Mort. 7s, 1898. J&J	104	106	Nor'w'd Wor't.—1st M., 6s, '97. J&J	102	102 ¹
Quiney & Pal., Ss, 1892. F&A	85		Exten. bonds, 6s, g., 1900. A&O	188	90	Ogd'n'sb'g & L.Ch.—1st M. 6s, '98. J&J	102	102 ¹
Kans. C. & Cam.—1st, 10s, 92. J&J	103		Cons. 7s, 1912..... A&O	188	90	S. F., Ss, 1890..... M&S	104	102 ¹
Hartl. & Portchester—1st M., 7s, A&O	104		Androsoog, & Ken., 1891. F&A	99	100	Ohio & Miss.—Cons. S. F. 7s, '99. J&J	102	102 ¹
Harrisb. P. Mt. & T.—1st M., 7s, J&J	108	110	Leeds & Farm'gtn, 6s, 1901. J&J	93	95	Cons. mort., 7s, '98..... J&J	102	102 ¹
Hartf. Prov. & F.—1st M., 7s, '76. J&J	105	106	Portl'd & Ken., 1st, 6s, '83. A&O	199	100	2d mort., 7s, 1911..... A&O	58 ¹	59
Housatonic—1st M., 7s, 1885. F&A	105		do Cons. M., 6s, '95. A&O	199	100	Oil Creek—1st M., 7s, 1882. A&O	83	85
6s, 1889..... J&J	100	102	Mans. & Fr'ham.—1st, 7s, '89. J&J	85	95	Old Colony—6s, 1897..... F&A	102 ¹	103
Houston & Texas Central—			Marietta & Cincinnati—			6s, 1895..... J&D	102 ¹	103
1st, 7s, g., '91..... J&J	95	96	1st mort., 7s, '91..... F&A	80		7s, 1895..... M&S	112	113
West. Div.—1st, 7s, g., 1891. J&J	85	87	Sterling, 1st M., 7s, g., 1891. F&A	82	83	Omaha & N.W.—1st, 1. g., 7.3, g. J&J	60	
Waco & N. W.—1st, 7s, g., 1903. J&J	84	86	2d mort., 7s, 1896..... M&N	28	29	Omaha & S.W.—1st M., Ss, 1896. J&D	111 ¹	112 ¹
Cons. mort., 8s, 1912..... A&O	75	77	3d mort., 8s, 1890..... J&J	12 ¹	13 ¹	Orange & Alexandria—		
Hunt. & Br. Top.—1st, 7s, '90. A&O	108	110	Seito & Hock Val., 1st, 7s. M&N	80	95	1st mort., 7s, '93. M.&N.	86	95
2d mort., 7s, g., 1895..... F&A	105		Balt. Short L., 1st, 7s, 1900. J&J	89		2d mort., 6s, 1875..... J&J	70	74
Cons. 3d M., 7s, 1895..... A&O	25	30	Cin. & Balt., 1st, 7s, 1900..... J&J	85	90	3d mort., 8s, 1873..... M&N	34	30
Illinois Central—			Marietta P. & Clev.—1st, 7s, g., 95			4th mort., 8s, 1880..... M&S	12	20
1st mort. Chic. & Spring.—9.8 J&J	104	106	Consol. 7s..... J&D			Or. Alex. & M., 1st M., 7s, '82. J&J	49	51
Sterling, S. F., 5s, g., 1903. A&O	109	101	Marq'tte Ho. & O.—1st, 8s, 92. F&A	*20	30	Oregon & Cal. 1st M., 7s, 1890. A&O	35	40
Sterling, gen. M., 6s, g., 1895. A&O	108	110	Mar. & O., M., 8s, 1892..... J&D	100		Osw. & Roone—1st M., 7s, 1915. M&N	86	93
do, 5s, 1905..... J&D	109	99	Houghton & O., 1st, 8s, '91. J&J	*30		Ott. Osw. & Fox R.—M., 8s, '90. J&J	110	
III. Grand Tr.—1st M., 8s, '90. A&O	110	110 ¹	Mass. Central—1st, 7s, 1893..... J&J	*25		Pacific of Mo.—1st M., 6s, g., '88. F&A	104 ¹	104 ¹
Ind'pols Bl'M. & W.—1st, 7s, g., A&O	18		2d mort., 7s, 1885..... J&J	84	86	2d mort., 7s, 1891..... J&J	98 ¹	99
Extens'n 1st M., 7s, g., 1912. J&J	21 ¹		Mem. & L. Rock.—1st, 8s, '90. M&N	35	40	Cit. B., 1st mort., 6s, g., '93. A&O	50	55
Ind'pols Cln. & L.—1st, 7s, g., 97. F&A	35	61	Mich. Cen.—1st M., 8s, 1882..... J&J	110 ¹		Income, 7s..... M&S	50	
3d mort., 7s, 1899..... J&D			Consol., 1902..... M&N	110 ¹		Panama—Sterl'g M., 7s, g., '97. A&O	106	
Ind'pols & Cin. & L.—1st, 7s, g., 98. F&A	95		1st M. Air Line, 8s, 1890. J&J	105	105	Paris & Danville—1st M., 7s, 1903	.....
Ind'pols & Cin. & L.—1st, 7s, g., 98. J&J	95		1st do, 8s, guar..... M&N	94	96	Paris & Dec'tr.—1st M., 7s, '92. J&J	120	30
Ind'pols & S. L.—1st, 7s, 1919. Var.	60	60	Equipment bonds, 8s, '83. A&O			Pekin L. & Dec.—1st M., 7s, 1900. F&A	5	
2d mort., 7s, 1900..... A&O			Gd. Riv. V., 1st, 8s, guar. 8s, '86. J&J	198		Pennsylvania—1st M., 6s, '80. J&D	106 ¹	107
Ind'pols & Vin.—1st, 7s, 1908. F&A	67		do 2d mort., 8s, 1879. M&N	160	90	General mort., 6s, coup., 1910. Q.—J	109 ¹	110 ¹
2d mort., 6s, g., guar., 1900. M&N	67		do, 2d mort., 7s, 1899. M&N	170		do, 6s, reg., 1910. A&O	93	93 ¹
Intern'l & Gt. No.—1st, 7s, 7. A&O	60		Kalamazoo & S.H.—1st, 8s, '90. M&N			Cons. mort., 6s, reg., 1905. Q.—J&D	92	95
Houst. & Gt. No.—1st, 7s, g., J&J	60		Mich. L. Shore—1st M., 8s, '89. J&J			do, 6s, coup., 1905. J&D	93	93 ¹
Conv. Ss, 1892..... F&A	10	19	Mil. & North.—1st, 8s, 1901. J&J	43	55	Navy Yard, 7s, reg., 1881..... J&J	*100	
Ionia & Lansing—1st, 8s, '89. J&J	95	98	Minn. & St. Louis—1st mort.	88		Penn. & N.Y.—1st, 7s, 96. & 1906. J&D	111 ¹	112
I'a Falls & Sioux C.—1st, 7s, '99. A&O	89	91	Miss. Cen.—1st M., 7s, '74. S. M&N	100	102	Peoria & Hannibal—1st, 8s, 1878	100	100 ¹
Ithaca & Athens—1st m., 7s, g., A&O	109	110	2d mort., 8s, 1886..... F&A	97	98 ¹	Peoria Pekin & J.—1st, 7s, '94. J&J	*20	40
Jackson Lansing & Saginaw—			do Ex coup..... 8s	83	85	Peoria & R. I.—1st, 7s, 1900. F&A	.....
1st mort., 8s, '85..... J&J			Miss. & Tenn.—1st M., 8s, series "A"	109	111	Perkiomen—1st M., 6s, 1897. A&O		
North Extent., 8s, 1890..... M&N	100	103	do, 8s, series "B"	83 ¹	86	C. M., guar. P. & R., 6s, 1913. J&D	55	60
Consol. mort., 8s, 1891..... M&S	93	96	Mo. Kansas & Texas—			Petersburg—1st M., 8s, '79. '98. J&D	29	31
2d mort., 1878.....	99	100	1st mort., 7s, gold, 1904-6. F&A	403	42 ¹	2d mort., 8s, 1902..... J&D	20	25
Jamest. & Frankl.—1st, 7s, '97. J&J			1st, 6s, g., 1899. (U. P. S. Br.) J&J	57 ¹	58 ¹	Pitt. & Erie—1st M., 6s, 1881. A&O	103	105
2d mort., 7s, 1894..... J&J			Ex. certif., ster., 6s, 1883. M&N	54	57	2d mort., 7s, 1882..... J&J	101	102
Jefferson—Hawley Br. 7s, '87. J&J	74	80	Interest 8s, 1883..... M&N	40	45	New convertible, 7s, 1893..... J&J	55	57
1st mort., 7s, 1889..... J&J	83 ¹		2d mort., 8s, var.	15	20	G. s. f. & E., 6s, g., 1900..... J&J	161	163
Jen. Mad. & Ind.—1st, 7s, 1906. A&O	105 ¹		March	10		Coal & I., guar. M., 7s, '92. M&S	.....
2d mort., 7s, 1910..... J&J	86	86 ¹	do, 7s, 1890..... A&O	82		Philadelph. & Reading—		
Ind'pols & Mad.—1st, 7s, 1871. M&N	100	100 ¹	2d mort., 10s, 1890..... A&O	14		1st mort., 6s, 1880..... J&J	105 ¹	106 ¹
Land 1st mort., 7s, g., 1880. J&J	95	100	Mob. & Mont.—1st, end, 8s, g. M&N	54	57	1st mort., 7s, 1893..... A&O	110	113
Land 2d mort., 7s, g., 1886. M&S	32	38	Mob. & Ohio—1st, ster. 8s, g., '83. M&N	54	57	Debenture, 1893..... J&J	40	50
Leav. Branch, 7s, 1896..... M&N	98	104	Ex. certif., ster., 6s, 1883. M&N	54	57	Mort., 7s, coup., 1911..... J&D	101 ¹	103 ¹
Income bds. No. 11, 7s, 1916. M&S	12	15	Interest 8s, 1883..... M&N	40	45	Gold mort., 6s, 1911..... J&D		
do No. 16, 7s, 1916. M&S	10	15	2d mort., 8s, 1892..... J&J	12		New convertible, 7s, 1893..... J&J	55	57
K. C. St. Jos. & C. B.—	108	109 ¹	do, 8s, 1892..... A&O	84	87	Gold, 6s, 1911..... J&D		
K. C. St. Jos. & C. B.—	109 ¹		Conv. 6s, 1882..... A&O	84	87	Equipment, 8s, '84, all pd. M&S		
1st mort., 6s, gold, 1895..... F&A	102 ¹	103 ¹	do, 8s, 1890, certif. A&O	100	103	Pitts. Titus & B.—New 7s, '96. F&A	46 ¹	48
1st mort., 6s, g., 1896..... J&D	95 ¹	97	2d mort., 7s, 1881..... F&A	2	5	Port Hur. & L. M.—1st, 7s, g., '99. M&N	5	10
1st mort., 1. gr., 7s, g., 1899. M&N	67 ¹	68 ¹	do, 7s, 1881..... F&A	2	5	Portl'nd & Ogd.—1st, 6s, g., 1900. J&J	2	
Land 1st mort., 7s, g., 1880. J&J	95	100	3d mort., 7s, 1912..... J&J	116		2d mort., 7s, 1882..... J&J	121	122
Land 2d mort., 7s, g., 1886. M&S	32	38	do, 7s, 1882..... J&J	116		3d mort., 7s, 1912..... J&J	108	109 ¹
Leav. Branch, 7s, 1896..... M&N	34	37 ¹	do, 7s, 1883..... J&J	116		3d mort., 7s, 1912..... A&O	108	109 ¹
do, 7s, 1896..... J&J	15	18	do, 7s, 1883..... J&J	116		Equipment, 8s, '84, all pd. M&S	106 ¹	
do, 7s, 1896..... F&A	10	12	do, 7s, 1883..... J&J	116		Pitts. Titus & B.—New 7s, '96. F&A	46 ¹	
do, 7s, 1896..... J&D	7	10	do, 7s, 1883..... J&J	124		Port Hur. & L. M.—1st, 7s, g., '99. M&N	5	
do, 7s, 1896..... F&A	8	10	do, 7s, 1883..... J&J	124		Portl'nd & Ogd.—1st, 6s, g., 1900. J&J	2	
do, 7s, 1896..... J&D	5	8	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... F&A	6	8	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... J&D	3	5	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... F&A	4	6	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... J&D	1	4	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... F&A	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... J&D	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... F&A	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... J&D	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... F&A	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... J&D	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... F&A	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... J&D	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... F&A	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... J&D	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... F&A	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... J&D	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... F&A	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... J&D	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... F&A	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... J&D	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... F&A	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... J&D	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... F&A	2	3	do, 7s, 1883..... J&J	124		2d mort., 7s, 1882..... J&J	121	122
do, 7s, 1896..... J&D								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.
St. L. & Iron M't.—1st M., 7s, '92 F&A 2d mort., 7s, g., 1897. M&N	107 ¹ ₂	108 ¹ ₂	Boston & Lowell. 500	74	74 ¹ ₂	North Pennsylvania. 50	635 ¹ ₂	32 ¹ ₂
Cons. mort., 7s, g., 1914. A&O	60	—	Boston & Maine. 100	103 ¹ ₂	104 ¹ ₂	Northern Central. 50	14	14 ¹ ₂
Ark. Br. 1st, g., M., 7s, g., '97 J&D	69 ¹ ₂	71 ¹ ₂	Boston & Providence. 100	101 ¹ ₂	102 ¹ ₂	Northern New Hampshire. 100	87	87 ¹ ₂
Cairo Ark. & T., 1st, 7s, g., '97 J&D	48	55	Buffalo, N. Y., Erie, leased. 100	28	29 ¹ ₂	Norwich & Worcester, leased. 100	161 ¹ ₂	18
Cairo & Ful. 1st, 7s, g., '91 J&J	74	75 ¹ ₂	Burlington & Mo., in Neb. 100	108 ¹ ₂	108 ¹ ₂	Ogdensburg & Lake Champlain. 100	31 ¹ ₂	31 ¹ ₂
St. L. & C. & 2d (r'l est.), 7s, g., '95 M&S	85	88	Camden & Atlantic. 50	19	21	Ogdensburg & Lake Champlain, do pref., S. 100	100 ¹ ₂	101 ¹ ₂
St. L. & E.—Con. M., 7s, g., '94 M&N	25	35	do Pref. 50	325	30	Ohio & Mississippi. 100	100 ¹ ₂	8 ¹ ₂
1st cons., 7s, g., 1902 F&A	3	5	Catavissa. 50	55	8	Old Colony. 100	12	14
Evanston, H. & N., 1st, 7s, 1897 J&J	40	—	do Old, pref. 50	344	35	Oswego & Syracuse, guar. 100	100 ¹ ₂	101x
St. L. Jacks'v. & C.—1st, 7s, 94 A&O	106 ¹ ₂	107 ¹ ₂	do New, pref. 50	80	30 ¹ ₂	Pacific of Missouri (new). 100	85	100
St. L. & San F.—2d M., class A.	42	47 ¹ ₂	Cedar Rapids & Mo. 100	81	82	Panama. 100	120	—
2d M., class B.	24	26	do Pref., 7. 100	102	—	Pennsylvania Railroad. 50	530	30 ¹ ₂
do, class C.	22	23 ¹ ₂	Central of Georgia. 100	50	53	Pennsylvania Company. 50	—	—
South Pacific.—1st M.	83 ¹ ₂	84 ¹ ₂	Central of New Jersey. 100	34	34 ¹ ₂	Petersburg. 100	—	—
St. L. Vand. & T.H.—1st M., 7s, '97 J&J	101	105	Central Ohio. 50	523	25	Philadelphia & Erie. 50	—	—
2d, 7s, guar., '98. M&N	70	75	do Pref. 50	335	40	Philadelphia & Reading. 50	—	—
St. Paul & Pac.—1st sec., 7s. J&D	58	—	Central Pacific. 100	—	—	Philadelphia & Reading, do Pref., 8. 50	—	8
2d sec., 7s.	54 ¹ ₂	—	Charlotte Col. & Aug. 100	—	—	Philadelphia & Reading, do Pref., 7. 50	—	16 ¹ ₂
Cons., 7s. J&D	116	—	Cheshire, pref. 100	33	35	Philadelphia & Trenton, leased. 100	112 ¹ ₂	123
Bonds of 1869, 7s. M&N	134 ¹ ₂	—	Chicago & Alton. 100	77 ¹ ₂	73	Phila. & Trenton, do, 10. 100	100	100
St. Vincent & B., 7s. J&J	75 ¹ ₂	6	Chicago Burlington & Quincy. 100	106 ¹ ₂	106 ¹ ₂	Phila. Germ'n & Nor., l'sed, 12. 50	395 ¹ ₂	96
do Receivers' certif., 10s, 1869. J&J	792	85	Chicago & East Illinois. 100	4	8	Phila. Wilmington & Balt. 50	82 ¹ ₂	62 ¹ ₂
Summit Br.—1st M., 7s, '97 J&J	180	—	Chicago Iowa & Nebraska. 100	x118	119	Pittsburgh Cincinnati & St. L. 50	—	—
Sunbury & Erie—1st M., 7s, '97 A&O	110	—	Chicago Milwaukee & St. Paul. 100	52	52 ¹ ₂	Pitts. & Connellsburg, leased. 50	—	—
Sup.B. & Erie Junc.—1st M., 7s.	55	65	do Pref. 100	81	81 ¹ ₂	Pitts. Titusville & Buffalo. 50	44 ¹ ₂	54
Syr. Ring & N.Y.—1st M., 7s, '97 A&O	102	—	Chicago & North Western. 100	48	48 ¹ ₂	Pitts. Ft. W. & Chic., guar. 7	100	94
Terre Haute & Ind.—1st M., 7s, '99 A&O	100	102	do Pref. 100	73	73 ¹ ₂	Portland & Sagamore Portam., l'sed 6	100	85
Texas & Pac.—1st M., 6s, g. M&S	80	82	Chicago & Rock Island. 100	10	14	Portland Gt. Falls & Conway. 100	3	—
Consol. mort., 6s, g., 1898. J&D	50	60	Cin. Hamilton & Dayton. 100	14	—	Provident & Worcester. 100	—	—
Tel. Can. S. & D.T.—1st M., 7s, g., 1903 J&J	42	—	Cin. Sandusky & Cleveland. 50	54 ¹ ₂	4 ¹ ₂	Pueblo & Arkansas Valley. 100	28 ¹ ₂	29
1st mort., W. D., 7s, 1896. F&A	97	—	Clev. Col. Cin. & Indianapolis. 100	27 ¹ ₂	27 ¹ ₂	Richmond & Danville. 100	2	3
Burl. Div., 1st, 7s, 1901. J&D	—	28	do Pref. 65	30	33	Richmond Fred. & P. 100	49 ¹ ₂	49 ¹ ₂
do Cons. M., 7s, 1910. M&N	—	29	Clev. & Mahoning Val., leased. 50	80	81 ¹ ₂	Richmond do, do Guar. 6	100	80
Tel. Wab. & W.—1st M., 7s, '90 F&A	—	—	Col. Chic. & Indiana Central. 100	33 ¹ ₂	4	Richmond do, do Guar. 80	100	90
2d mort., 7s, 1878. M&N	86	—	Columbus & Hocking Valley. 50	86	90	Richmond & Petersburg. 100	35	45
Equipment, 7s, 1883. M&N	10	—	Concord. 50	96	98 ¹ ₂	Rome Watertown & Ogdens. 100	—	—
Cons. mort., 7s, 1907. Q—F	45	—	Connec. & Poughkeepsie, guar. 100	72 ¹ ₂	73	Rutland. 100	—	3
1st St. L. liv., 7s, 1889. F&A	85	—	Connecticut & Passumpsic. 100	117	120	do Pref. 100	6	8
Gt. West., Ill., 1st, 7s, '88. F&A	—	—	Connecticut River. 100	41	42	do Script. 100	50	55
do ex corp. F&A	98 ¹ ₂	—	Cumberland Valley. 100	138	137	St. Louis Alton & Terre Haute. 100	1 ¹ ₂	2
do ex corp. F&A	75	86	do Pref. 50	50	—	do do Pref. 100	2 ¹ ₂	6
United Co's N.J.—Cons. 6s, '94 A&O	104	108	Danbury & Norwalk. 100	—	—	Belleville & St. L., pref. 100	—	—
Sterling mort., 6s, 1899. M&S	108	110	Dayton & Michigan, guar. 3 ¹ ₂	50	85	St. Louis Iron M'n. & Southern. 100	—	6 ¹ ₂
do 6s, 1901. M&S	109	111	Delaware. 100	—	—	St. Louis Kansas C. & North. 100	—	—
Cam. & Amb., 6s, 1882. F&A	103	—	Delaware Lack. & Western. 100	58 ¹ ₂	59	Sandusky Mansfield & N.W. 50	—	—
do Mort., 6s, '89. J&D	104 ¹ ₂	104	Det. Lansing & Northern, pref. 100	—	—	Schuylkill Valley, leased. 5	—	—
Land Grant, 7s, 1889. A&O	108 ¹ ₂	110	Dubuque & Minnesota. 100	62	—	Seaboard & Roanoke. 100	80	85
Sink. F., 8s, 1894. M&S	101 ¹ ₂	102	Dubuque & Sioux City. 100	62	—	Shamokin Val. & P., leased. 6	50	95
Om. Bridge, sterl. 8s, g., '96 A&O	109	111	East Pennsylvania, leased. 50	40	50	Shore Line (Conn.), leased. 8	118	123
Union & Tivoli—1st M., 7s, 1890. J&J	—	58	East Tennessee, Virginia & Ga. 100	10	14 ¹ ₂	South Carolina. 100	—	10
Utah Con.—1st M., 6s, g., 1890. J&J	100	—	Eastern (Mass.). 100	32	35	Southwestern, Ga., guar. 7	100	—
Utica & Bi'R R.—1st M., 7s, 75 J&J	—	—	Elmira & Williamsport. 50	50	52 ¹ ₂	Syracuse, Bingham & N.Y. 100	—	—
Mort., 7s, 1891. J&J	—	—	do Pref. 75	39	40 ¹ ₂	Summit Branch, Pa. 50	—	—
Vern't & Can.—New M., 8s.	25	27	Erie Railway. 100	15 ¹ ₂	15 ¹ ₂	Terre Haute & Indianapolis. 100	90	100
Mississiquoi, 7s, 1891. J&J	20	25	do Pref. 100	31	—	Toledo Peoria & Warsaw. 100	1	4
Vern't & Mass.—1st M., 6s, '93 J&J	104 ¹ ₂	—	Erie & Pittsburg, guar. 75	55	—	do do 1st pref. 100	5	—
Conv. 7s, 1879. J&J	—	—	Fitchburg. 100	113	114	do do 2d pref. 100	5	—
do 7s, 1885.	—	—	Georgia Railroad & Banking Co. 100	68	70	Troy & Boston. 100	—	—
Vermont Cent.—1st M., 7s, '86 M&N	12	14	Grand River Valley, guar. 100	104 ¹ ₂	104 ¹ ₂	United N. Jersey RR. & C. Co. 100	121	—
2d mort., 1891. J&D	1 ¹ ₂	3	Hannibal & St. Joseph. 100	26	26 ¹ ₂	Union Pacific. 100	64 ¹ ₂	65 ¹ ₂
Vick. & Mer.—1st M., end, 7s, '90 J&J	40	—	Harrisburg P. Mt. J. & L., guar. 75	53	57	Vermont & Canada, leased. 100	100	100
2d mort., end, 7s, 1890. J&J	30	—	do Pref. 100	100	—	Wabash. 100	13 ¹ ₂	13 ¹ ₂
Virginia & Tenn.—1st M., 6s, '88 J&J	94	100	Houston & Texas Central. 100	10	15	Warren (N.J.), leased. 7	50	80
3d mort., 8s, 1890. J&J	100	101	Huntingdon & Broad Top. 50	31	32 ¹ ₂	Westchester & Phila., pref. 50	55	60
Warren (N.J.)—2d M., 7s, 1900.	98	—	do Pref. 50	50	52	West Jersey. 100	15	25
Warren & Fr'klin—1st M., 7s, '96 F&A	—	—	Illinois Central. 100	83 ¹ ₂	84 ¹ ₂	West Maryland. 100	1	5
Westch'r' Phil.—Cons. 7s, '91 A&O	109	113	Indianap. Cin. & Lafayette. 50	50	—	Wilmington & Weldon, leased. 7	100	60
West'n Ala.—1st M., 8s, '88 A&O	104	106	Jeff'v. Mad. & Ind'p's, l'sed. 7. 100	76	—	Worcester & Nashua. 100	30 ¹ ₂	32
2d mort., 8s, guar. A&O	103	106	Joliet & Chicago, guar. 7	100	—	—	—	—
West. Md.—End, 1st, 6s, 90. J&J	108	112	Kalamazoo A. & G.R., guar. 6,100	—	—	CANAL BONDS.	—	—
1st mort., 6s, 1890. J&J	108	103	Kansas City St. Jos. & Coun. B. 100	2	—	Chesapeake & Del.—1st, 6s, 1886. J&J	73	—
End, 2d mort., 6s, 1890. J&J	108	112	Kansas City Topeka & West'n. 100	48	48 ¹ ₂	Chesapeake & Ohio—6s, 1870 Q—J	69	72
2d mort., pref. 6s, 1895. J&J	108	80	Kansas Pacific. 100	6 ¹ ₂	7	Delaware Division—6s, 1878 J&J	100	—
2d, end, Wash. Co., 6s, 1890. J&J	103	105	Keokuk & Des Moines, pref. 100	55 ¹ ₂	58 ¹ ₂	Del. & Hudson—7s, 1891 J&J	98 ¹ ₂	99 ¹ ₂
3d end, 8s, 1900. J&J	108	112	Lake Shore & Mich. So. 100	55 ¹ ₂	58 ¹ ₂	7s, 1884 J&J	98 ¹ ₂	100 ¹ ₂
West'n Penn.—1st M., 6s, '93 A&O	80	90	Lawrence (Pa.), leased. 100	50	—	Registered 7s, 1894 A&O	101	—
Pitts. Br., 1st M., 6s, '96 J&J	80	90	Leavenworth Worth & Galv. 100	—	2d mort., 6s,	—	—	
West. Union RR.—1st M., 7s, '96 F&A	78	78	Lehigh Valley. 100	57 ¹ ₂	58 ¹ ₂	Jas. Riv. & Kan.—1st M., 6s, M&N	45	—
W. Jersey—Debent, 6s, 1883. M&S	80	85	Little Rock & Fort Smith. 100	—	Lehigh Nav.—6s, reg., 1884 Q—J	104 ¹ ₂	105 ¹ ₂	
1st mort., 6s, 1896. J&J	105	106 ¹ ₂	Little Miami, leased. 50	87	87 ¹ ₂	Railroad 6s, reg., 1897 Q—J	104	104 ¹ ₂
Consol. mort., 7s, 1890. A&O	99 ¹ ₂	100	Long Island. 100	—	Debenture 6s, reg., 1877 J&D	—	—	
do, 7s, 1890. J&J	100	—	Louisville & Nashville. 100	35	36 ¹ ₂	Convertible 6s, reg., 1882 J&D	60	61
Wisconsin Cent.—1st M., 7s, 1901 J&J	100	—	Lykins Valley, leased. 100	14	—	do 6s, g., reg., 1894 M&S	93	95
Wor'r & Nashua—7s, '93-'95 Var. Nash. & Roch., guar. A&O	106	107	Maine Central. 100	2	3	6s, gold, corp. & reg., 1897 J&D	58 ¹ ₂	88 ¹ ₂
do, 7s, 1901. J&J	75	88	Mobile & Ohio. 100	2 ¹ ₂	5	Consol. mort., 7s, 1911 J&J	70	75
do, 7s, 1907. M&N	102	—	Nashville, Chat. & St. Louis. 25	59	—	Louisv. & Portl.—3d mort., 6s, 102	103	103 ¹ ₂
Ex. 1st, g., mort., 7s, g., 1916. J&D	122	122						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.
MISCELLANEOUS BONDS.											
MANUFACTURING STOCKS.											
Canton (Balt.)— \$6. g. 1904. J&J	88	90	Am.B.H.S.M.(Pa.) 12½	24½	25	N. Y. BOARD MINING STOCKS.	Par.		Manufacturers'	100	84½
Morris, E. & 1904 J&J	88	90	Amoskeag (N.H.) 1000	1525	1635	Alpha Consol G&S 100	10½	10	Market	100	85
Un. RR., 1st. end. 6s.	103½	104½	Androscoggin (Me.) 100	70	75	American Consol.	5		Massachusetts	250	104½
do 2d. end. 3s. g. M&N	90	102	Appleton (Mass.) 1000	650	675	American Flag	25		Maverick	140	141
Consol. Coal.— 1st M., 78. 1885. J&J	95	100	Atlantic (Mass.)	100	113	Belecher Silver	100		Mechanics' (So. B.) 100	117	119
1st conv. 6s. 97. J&J	75	80	Bartlett (Mass.)	100	25	Berthe & Edith	100	08	Merchandise	100	82
Cumberl'd Coal & I.			Bates (Me.)	100	113	Bethel Silver	100	13	Merchants'	100	121
1st M., 78. J&J	98	100	Boott Cot. (Mass.) 1000	1340	1545	Bethel & Edith	100	13	Metropolitan	100	155
2d M., 6s. 1879. F&A	95	98	Boston Co. (Mass.) 1000	x25	950	Bobtail	3	38	Monument	100	150
Ill. & St. L. Bridge— 1st reg. 7s. g. 1900 A&O	80	85	Bost. Duck (Mass.) 700	700	710	Buckeye	100		Mt. Vernon	100	97
2d M., 78. g. 1886. M&S	35	45	Cambridge Iron (Pa.)	50	53½	Bullion	100	4½	New England	100	120½
Tun'l RR., 1st. 6. 93. g.			Chicopee (Mass.)	100	110	Caledonia Silver	100	17½	North	100	107½
Malpoult Gold & L.			Cocheco (N.H.)	500	x600	California	100		North America	100	101½
Cone, M., 78. 86. J&J			Collins Co. (Conn.)	10	6½	Calumet & Hecla	168		Old Boston	50	59½
Met. Tr. Co. est. m. 7s.	97	100	Continental (Me.)	100	43	Cashier	100		People's	100	141
N. Eng. M. Security, 7s.			Dougl'A Axe (Mass.) 100	104	105	Chollar-Potosi	100		Redemption	100	120
Pullin's Palace Coal 10s			Dwight (Mass.)	500	405	Cleveland Gold	10		Republic	100	121
2d M., 8s. 81. M&N	95	99	Everett (Mass.)	100	83	Hart	100		Revere	100	99½
3d series, 8s. 87F&A	92½	95	Franklin (Me.)	100	47	Hartford	100		Rockland	100	116
Stig. 7s. g. 1885 A&O	93	93	Great Falls (N.H.) 100	89	90	Consol. North Slope	100	14	Second Nat.	100	125
Deacon's 7s. 78 A&O	100	100½	Hamilton (Mass.) 1000	x900	910	Confidence Silver	100		Security	100	190
St. Charles Bridge—10s	80	90	Hart. Carpet (Ct.) 100	221	223	Crown Point	100	5	Shawmut	100	103
U. S. M'g. 6s. g. 2. J&D			Hill (Me.)	100	53	Kahnia	100	6½	State	100	106
Western Union Tel.— 7s. comp. 1900. M&N	108½	108½	Holyoke W. Power	100	150	Lahonia	100	56½	Suffolk	100	106
7s. reg. 1900. M&N	108	108	Jackson (N.H.)	1000	1025	Exchequer G. & S. 100	3		Third Nat.	100	78
Sterl'g 6s. 1900. M&S	101	103	Kearnsarge	100		Gold Placer	6	7½	Traders'	100	88
MISCELLANEOUS STOCKS.											
Amer. Dist. Tel.—25	18	25	Laconia (Me.)	400	410	Gould & Curry S. 100	100		Tremont	100	95½
Atlan. & Pac. Tel. 100	25½	27½	Lancaster M. (N.H.) 400	655	660	Grand Prize	4½		Union	100	121
Boston Land	10	25	Lawrence (Mass.) 1000	1275	1285	Granville Gold Co.	100		Washington	100	123
Boston Water Power	3	3½	Lowell (Mass.)	690	500	Hale & Norcross	100		Webster	100	92
Brookline Land	5	1½	Lowell Bleachery	220	230	Henry Tunnel Co.	100				
Cary Impr'm't/Bost. 15	15	20	Lowell Mach. Shop	715	730	Hukil	4½	47½	Brooklyn.		
Cent. N.J. L'd Imp. 100	10	16	Lyman M. (Mass.)	69	70	Imperial	65		Atlantic	90	96
Cin. & Cov. B'dge pref.	100	70	Manchester (N.H.)	122	124	Julia Consol	100		Brooklyn	170	190
Equitable Tr. (N.Y.) 100	102		Mass. Cotton	1000	1055	Justice	100	3½	Charleston	3½	4½
McKay Sew'g Mach. 10			Merrimack (Mass.) 1000	x1225	1235	Kentuck	12½		B'k of Chas. (NBA) 100		50
Mero'ntile Tr. (N.Y.) 100			Middlesex (Mass.)	171	173	King Mountain	1'65	2	First Nat. Chas.	100	115
N.E. Mtg. Secur. (Bost.)	108	110	Nashua (N.H.)	500	530	Lacrosse	50		Montgomery	100	95
O. Dominion SS. Co. 100			Naumkeag (Mass.) 100	73	75	Leopard	100	80	Manufacturers'	100	160
Pacific Mail SS. Co. 100	14½	15½	Pacific (Mass.)	55	60	Leviathan	100	45	Nassau	150	170
Prod. Cons. L'd & Petr.			Penn. Salt Mfg. Co. 50	565	67	Memphis	10	25	Brooklyn Trust		
Pullin's Palace Car 100	74		Pepperell (Me.)	500	700	Merrimac Silver	100				
St. Louis Transfer Co.		40	Salisbury (Mass.)	100	9	Mexican G. & Silv. 100					
Un. Mining (Tenn.) 10			Salmon Falls (N.H.) 300	200	220	Moose					
Union Trust	100		Sandy Glass (Mass.) 80	20	25	Mont. Bros	1'15				
U. S. Trust Co.	100		Stark Mills (N.H.) 1000	300	325	N. Y. & Colorado	1'40				
U. S. Mort. Co. (NY) 100			Tremont & S. (Mass.) 100	115	120	Northern Belle	100	11½			
West Union Tel. 100	87½	87½	Union Mfg. (Md.)	13	20	Ontario	38				
EXPRESS STOCKS.											
Adams	100	102½	Washingt'n (Mass.) 100	74	76	Ophir Silver	100				
American	100	48	Weed Sew. M'e. (Ct.) 25	5½	8	Orig. Comst'k G & S 100	11				
United States	100	47½	Willm'k the Linen (Ct.) 25	67	68	Plumas	4½				
Wells Fargo	100	93½	York Co. (Me.)	750	1225	Raymond & Ely	3½	4½			
GAS STOCKS.											
Baltimore Gas	95	110	American Coal	25	30	Commercial Nat.	100	130			
do certa.	101	102	Big Mountain Coal	50	60	Corn Exch. Nat.	100				
People's G.L. of Balt. 25	13	14½	Butler Coal	25		Fifth National	100				
Boston Gaslight	500	800	Clinton Coal & Iron	25		Fulton	100				
East Boston	25	35	Consol. Coal of Md. 100	25		City National	200				
South Boston	100	116	Cumberland's Coal & L. 100	90		Commercial	65				
Brookline, Mass.	100	114½	Pilot Knob I. (St.L.) 100	31		Long Island	90				
Cambridge, Mass.	138	138½	Quicksilver Min'g	13½	36	Manufacturers'	90				
Chelsea, G. L.	100	99½	St. Nicholas Coal	100		Second Nat.	110				
Dorchester, Mass.	100	100½	San Juan Sil. Min. 100	3		Third National	110				
Jamaica Plain	100	120	S. Raph'l Sil. Mob. 100	15	17						
Lawrence, Mass.	100	126½	do pref. 100	18	20						
Lynn, Mass. Gas.	84½	85	Shamrock Coal	25							
Maid. & Melrose	100	80	Spring Mount Coal. 50	50							
Newton & Wat'.	100	80	Westmoreland Coal. 50	60	63						
South Mass. Gas.	99	100	Wilkesb. Coal & I. 100								
Bronx, L. I.	140	150									
Citizens' Brooklyn	70	78									
Metropolitan, B'klyn. 55	65										
Nassau, Brooklyn	25	70									
People's, Brooklyn	10	20									
Williamsburg, B'klyn 50	75	81									
Charlest'n, S.C. Gas. 25	24										
Chicago G. & Coke 100	145	150	Allouez	50	2½	Eagle	100	100			
Cincinnati G. & Coke	150	151	Calumet & Hecla	25	17½	Eleventh Ward	100				
Hartford, Ct. G. L. 25	47	49	Central	25		Elliot	100	104			
Jersey C. & Hobk'n 20	155	165	Copper Falls	50	3½	Exchange	100	129			
People's, Jersey C.	110	115	Dana	25		Everett	100	89			
Louisville, G. L.	117	118	Dawson Silver	20	10c.	Faneuil Hall	100	93			
Mobile Gas & Coke	70	80	Franklin	25	6½	Commonwealth	100	90			
Central of N. Y.	50	80	Humboldt	25	20c.	Continental	100	84			
Harlem, N. Y.	80	87	International Silver	1	1½	Eagle	100	100			
Manhattan, N. Y.	185	194	Madison	25		Eleventh Ward	100				
Metropolitan, N.Y. 100	130	135	Mesnard	25	25c.	Elliot	100	104			
Municipal	100	95	Minnesota	25	50c.	Exchange	100	129			
Mutual of N. Y.	100	74	National	25	50c.	Everett	100	89			
New York, N.Y.	100	95	N. Orleans	25	9	Faneuil Hall	100	125			
N. Liberties, Phila. 25	100	103	Petherick	25	5c.	Commonwealth	100	90			
Washington, Phila.	84		Pewable	25	1½	Continental	100	84			
Portland, Me. G. L. 50	75	76½	Phenix	25	5c.	Eagle	100	100			
St. Louis, G. L. 50	50		Quincy	25	13	Eleventh Ward	100				
Laclede, St. Louis 100	90		Ridge	25	13½	Elliot	100	104			
Carondelet	50		Rockland	25	1½	Exchange	100	129			
San Francisco G. L.	103	103½	Star	25	25c.	Everett	100	89			
Superior			Superior	25	5c.	Faneuil Hall	100	93			

* Price nominal; no late transactions. † The purchaser also pays accrued int. In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.						
Mobile.																	
Bank of Mobile.....	50	10	Commercial Nat.....	50	47	53	Shawmut.....	100	68	69	Hope.....	25	70				
First Nat.....	100	105	Commonwealth Nat.....	50	*20	40	Shoe & L. F. & M.	100	125	127	Howard.....	50	110				
Nat. Commercial.....	100	72 ¹ ₂	Consolidation Nat.....	30	50 ²	56	Suffolk Mutual.....	100	95	100	Importers' & Trad.	50	110				
Southern B'k of Ala.....	25	18	Corn Exchange Nat.....	50	100	150	Washington.....	100	145	150	Irving.....	100	90				
Montreal.																	
British N. America....	105	112 ¹ ₂	Eighth Nat.....	100	*150	163	Cincinnati.										
Commerce.....	50	73 ¹ ₂	Fifth Nat.....	100	155	160	Amazon(new stock).....	20	40	45	Jefferson.....	30	140				
Consolidated.....	100	121	Farmers' & Mech. N.	100	118	119	Cincinnat.....	25	130	135	Kings Co. (B'klyn).....	20	175				
Donation.....	50	73 ¹ ₂	Girard National.....	40	57	58	Citizens'.....	20	75	80	Knickerbocker.....	40	80				
Du Peuple.....	50	73 ¹ ₂	Kensington Nat.....	50	*33	57	Commercial.....	25	135	140	Lafayette (B'klyn).....	50	143				
Eastern Townships.....	50	105 ²	Manufacturers' Nat.....	25	24	26	Eagle.....	100	115	120	Lamar.....	100	105				
Exchange.....	100	75	Mechanics' Nat.....	100	91	100	Enterprise.....	20	79	80	Lenox.....	25	85				
Federal.....	100	104	People's.....	100	100	100	Eureka.....	20	85	90	Long Isl'd (B'klyn).....	50	150				
Hamilton.....	100	98	Philadelphia Nat.....	100	163	165	Fidelity.....	20	95	100	Manuf. & Builders' (100)	130	90				
Imperial.....	100	102 ¹ ₂	Second Nat.....	100	100	100	Firemen's.....	20	120	125	Manhattan.....	100	110				
Jacques Cartier.....	100	41 ¹ ₂	Seventh Nat.....	100	100	100	Germania.....	20	115	120	Mech. & Traders'.....	25	160				
Maritime.....	100	100	Sixth Nat.....	100	155	155	Fires.....	20	50	60	Mechanics' (B'klyn).....	50	160				
Merchants'.....	100	92	Southwark Nat.....	50	115	125	Firemen's.....	20	88	90	Merchandise.....	20	80				
Molsons.....	50	92	Spring Garden.....	100	100	100	Washington.....	25	125	130	Merchants'.....	50	93				
Montreal.....	200	162 ¹ ₂	22d Ward.....	50	50	50	Western.....	25	125	130	Metropolitan.....	30	155				
Nationale.....	50	50	Third Nat.....	100	100	100	West Philadephia.....	100	100	100	Montauk (B'klyn).....	50	110				
Ontario.....	40	79 ¹ ₂	Union Banking Co.	100	50	53	Aetna Fire.....	100	215	218	Nassau (B'klyn).....	50	120				
Quebec.....	100	100	Union Nat.....	50	50	53	Atlas Insurance.....	100	35	45	New York City.....	100	110				
Standard.....	77 ¹ ₂	78 ¹ ₂	Western Nat.....	50	67	67	Connecticut.....	100	105	106	New York Fire.....	100	195				
Toronto.....	100	134	West Philadephia.....	100	100	100	Hartford.....	100	222	225	Pacific.....	25	220				
Union.....	100	50	138	138	138	National.....	100	130	135	Park.....	100	105					
Ville Marie.....	100	60	West Philadephia.....	100	100	100	Orient.....	100	104	107	Pete Cooper.....	20	175				
New Orleans.																	
Canal & Banking.....	100	94	Cumberland Nat.....	40	54	55	Phoenix.....	100	198	202	People's.....	50	115				
Citizens'.....	100	65	Canal Nat.....	100	153	154	Steam Boiler.....	40	55	60	Phenix (B'klyn).....	50	125				
Germany Nat.....	100	100	Casco Nat.....	100	143 ¹ ₂	144 ¹ ₂	Aetna Fire.....	100	218	218	Produce Exchange.....	100	80				
Hibernia Nat.....	100	85	First Nat.....	100	139 ¹ ₂	140 ¹ ₂	Atlas Insurance.....	100	35	45	Relief.....	50	85				
Lafayette.....	50	12	Merchants' Nat.....	75	104	105	Connecticut.....	100	105	106	Republic.....	100	65				
Louisiana Nat.....	100	98	National Traders'	100	137	138	Hartford.....	100	222	225	Ridgewood.....	100	90				
Mechanics' & Trad.	20	8	City Bank.....	25	20	22	National.....	100	130	135	Rutgers'.....	100	150				
Mutual Nat.....	100	91	First Nat.....	100	116	116	Orient.....	100	104	107	Safeguard.....	100	115				
New Orleans Nat.....	100	82	Merchants' Nat.....	100	80	80	Phoenix.....	100	198	202	St. Nicholas.....	52	80				
People's.....	50	41 ¹ ₂	State Nat.....	100	61	61	Steam Boiler.....	40	55	60	Standard.....	50	120				
Southern.....	50	44	Planters' Nat.....	100	80	80	Guardian.....	100	75	77	Star.....	100	115				
State Nat.....	100	74 ¹ ₂	State B'k of Virginia.....	100	75	80	Imperial Fire.....	100	143	151	Sterling.....	100	95				
Workingmen's.....	25	12 ¹ ₂	Planters' Nat.....	100	80	80	Lancashire F. & L.	20	7 ¹ ₂	8	Stuyvesant.....	25	140				
New York.																	
America.....	100	130	City Bank.....	25	20	22	London Ass. Corp.	25	68	70	Tradesmen's.....	25	120				
American Exch'g.....	100	103 ¹ ₂	First Nat.....	100	100	100	London & Globe 2.....	16 ¹ ₂	41	42	United States.....	25	135				
Bank & Br'kers A.	100	60	Merchants' Nat.....	100	80	80	North'n Fire & Life 100	41	105	105	Westchester.....	10	100				
Brew'r's & Grocer's.....	100	100	North Brit. & Mer. 50	100	242 ¹ ₂	43 ¹ ₂	Queen Fire & Life 100	38 ¹ ₂	80	82	Williamsburg City.....	50	200				
Broadway.....	25	25	Planters' Nat.....	100	80	80	Royal Insurance.....	20	22 ¹ ₂	22 ¹ ₂	Philadelphia.						
Butchers' & Drovers.....	25	85	State Bank of Va.	100	75	80	American Fire.....	100	130	150	American Fire.....	100	150				
Central National.....	100	x98					Fire Association.....	50	230	240	Fire Association.....	50	140				
Chatham.....	25	98					Franklin Fire.....	100	410	450	Franklin Fire.....	100	140				
Chemical.....	100	1500					Delaware Mutual.....	25	*32	34	Delaware Mutual.....	25	26				
City.....	100	200					Ins. Co. of N. Am'ca 10	10	29 ¹ ₂	29 ¹ ₂	Ins. Co. of N. Am'ca 10	10	200				
Citizens'.....	25	100					Pennsylvania Fire 100	100	*145	160	Pennsylvania Fire 100	100	160				
Commerce.....	100	118					Richmond.										
Continental.....	100	75					City.....	100	81	81	City.....	100	118				
Corn Exchange.....	100	125					Granite.....	100	81	81	Granite.....	100	80				
East River.....	25	70					Merchants' & Mech. 100	100	85	89	Merchants' & Mech. 100	100	88				
Eleventh Ward.....	25	25					Pied'mt & A. Life 100	100	102	102	Pied'mt & A. Life 100	100	102				
First National.....	100	290					Virginia F. & M. 25	43	41	42	Virginia F. & M. 25	43	42				
Fourth National.....	100	100					Virginia Home 100	100	101	101	Virginia Home 100	100	101				
Fulton.....	30	150					Virginia State 25	28 ¹ ₂	28 ¹ ₂	29 ¹ ₂	Virginia State 25	28 ¹ ₂	29 ¹ ₂				
Fifth Avenue.....	100	225					St. Louis.										
Galatin National.....	50	112					American Central 25	24	24	26	American Central 25	24	26				
German American.....	75	82 ¹ ₂					Citizens' 100	100	100	100	Citizens' 100	100	100				
Germany.....	100	100					Franklin 100	100	100	100	Franklin 100	100	100				
Greenwich.....	25	25					Delaware Mutual 25	25	*32	34	Delaware Mutual 25	25	26				
Grocers'.....	40	59					Ins. Co. of N. Am'ca 10	10	29 ¹ ₂	29 ¹ ₂	Ins. Co. of N. Am'ca 10	10	200				
Hanover.....	100	100					Pennsylvania Fire 100	100	*145	160	Pennsylvania Fire 100	100	160				
Importers' & Tr.	100	193					San Francisco.										
Irving.....	50	122					Citizens' Mutual 56	56	58	58	Citizens' Mutual 56	56	58				
Leather Manuf's 100	100	180					Factors' & Trad's Mut. 102	102	103	103	Factors' & Trad's Mut. 102	102	103				
Manhattan 50	50	140					Firemen's 52	52	55	55	Firemen's 52	52	55				
Manuf. & Merch'ts 20	20	85					Germania 43	43	46	46	Germania 43	43	46				
Marine.....	100	80					Home 22	22	24	24	Home 22	22	24				
Market.....	100	101					Hope 46	46	48	48	Hope 46	46	48				
Mechanics' 25	126	x129					Lafayette 27 ¹ ₂	27 ¹ ₂	28 ¹ ₂	28 ¹ ₂	Lafayette 27 ¹ ₂	27 ¹ ₂	28 ¹ ₂				
Mechanics' B. Ass'ns 60	60	60					Merchants' Mutual 37	37	38 ¹ ₂	38 ¹ ₂	Merchants' Mutual 37	37	38 ¹ ₂				
Mechanics' & Tr. 25	25	75					Mechanics' & Traders' 80	80	82	82	Mechanics' & Traders' 80	80	82				
Mercantile 100	100	110					New Orleans Ins. Ass'n 26 ¹ ₂	26 ¹ ₂	28 ¹ ₂	28 ¹ ₂	New Orleans Ins. Ass'n 26 ¹ ₂	26 ¹ ₂	28 ¹ ₂				
Merchants' Exch'g 50	50	75					New Orleans Ins. Co. 42	42	42 ¹ ₂	42 ¹ ₂	New Orleans Ins. Co. 42	42	42 ¹ ₂				
Metroplitan 100	119	93					People's 19 ¹ ₂	19 ¹ ₂	21	21	People's 19 ¹ ₂	19 ¹ ₂	21				
Nasau 100	180	170					Sun Mutual 104	104	106	106	Sun Mutual 104	104	106				
New York 100	100	105 ¹ ₂					Teutonia 78 ¹ ₂	78 ¹ ₂	81	81	Teutonia 78 ¹ ₂	78 ¹ ₂	81				
N. Y. Nat. Exch'g 100	100	85					Union 28	28	28	28	Union 28	28	28				
New York County 100	100	100					Baltimore.										
North America 70	70	86					Adriatic 25	25	60	60	Adriatic 25	25	60				
North River 50	50	90					Etna 26 ¹ ₂	26 ¹ ₂	27 ¹ ₂	27 ¹ ₂	Etna 26 ¹ ₂	26 ¹ ₂	27 ¹ ₂				
Oriental 25	25	25					Baltimore 25	25	190	200	Baltimore 25	25					

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTOR'S SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

GENERAL INVESTMENT NEWS.

Chicago Rock Island & Pacific.—This company has transferred to its treasurer, in trust for its stockholders, about \$5,000,000 of the capital stock of the Iowa Southern & Missouri Northern Railroad Company. A lease has been entered into by these companies whereby the Rock Island undertakes to pay as rental for the Iowa Southern & Missouri Northern line a dividend on its capital stock of 8 per cent per annum, when its surplus earnings, exceeding the legitimate and proper expenditures in the operation of all lines controlled by the Rock Island Company, are sufficient. Surplus earnings for the last fiscal year have been set apart for a dividend on the Iowa Southern stock for the current year, to be paid quarterly with the dividends on the Rock Island, and the following official announcement was made to the stockholders of the Rock Island Company to day:

TREASURER'S OFFICE,
CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY,
No. 13 WILLIAM STREET, NEW YORK.

A quarterly dividend of 2 per cent upon the capital stock of this company has been declared, payable August 1, 1878, at this office. In addition to this a dividend of 2 per cent has been declared on the capital stock of the Iowa Southern & Missouri Northern Railroad Company, held by the treasurer in trust for the stockholders of this company. Your proportion of this dividend will be equal to 25 per cent of the amount of your dividend on the stock of the Chicago Rock Island & Pacific Railroad Company held by you, or fifty cents per share.

A like dividend will be paid on the stock of the Iowa Southern & Missouri Railroad Company on the first days of November, 1878, and February and May, 1879.

In a word, this means that Rock Island proposes to pay 10 per cent dividends per year.

Coal Combination.—The usual monthly meeting of the board of control was held in this city on Monday June 24, and was harmonious throughout. The quotas were fixed at the following figures for the month of July—1,500,000 tons—a decrease of 263,497 tons as against last year.

Companies.	1878.	1877.
Philadelphia & Reading Railroad.	429,375	515,545
Lehigh Valley Railroad.	2,620	386,719
Central Railroad of New Jersey.	193,575	237,819
Delaware Lackawanna & Western Railroad.	191,250	217,325
Delaware & Hudson Canal Company.	187,300	224,662
Pennsylvania Railroad.	114,375	152,570
Pennsylvania Coal Company.	87,975	104,837

Lake and Canal Freight Rates.—For the past week 1½ cents per bushel for corn and 1¼ for wheat from Chicago to Buffalo, and 3½ cents for corn and 4½ for wheat from Buffalo to New York have been the quotations at Chicago, making the cost with elevator charge at Buffalo, of moving a bushel of corn from Chicago to New York about 6½ cents.

Louisville & Nashville.—Earnings and expenses were as follows in May and for the eleven months ending May 31:

	May.	Eleven Months.
Gross earnings.....	\$393,070	\$5,111,650
Expenses.....	257,607	3,020,232
Net earnings.....	135,392	\$2,090,787
Percent of expenses.....	65.05	59.03

As compared with the previous year, there is for May an increase of \$8,058 in gross, and of \$16,141 in net earnings; for the eleven months an increase of \$309,308 and of \$258,089 in net earnings.

Maryland & Delaware Railroad.—The Delaware portion of this Railroad has been sold for \$19,000 to the trustees of the purchasing bondholders of December, 1877, under a decree of the Court in a suit brought by Messrs. Gardner and Wing, representing the creditors of the company.

Michigan Central.—The annual election of the Michigan Central Railroad took place in Detroit, June 24, and resulted in the triumph of the Vanderbilt interest. The Vanderbilt interest was represented by about \$10,000,000 in stock, or 100,000 shares, out of a total of 187,500 shares. The great majority of this was in the name of Mr. Vanderbilt or his sons, about 20,000 of these shares only being voted by proxies. Shares to the number of about 55,000 were voted, by 338 shareholders, for the old board of directors. The final declaration of the result was that 99,665 votes had been cast for the Vanderbilt board, to 57,125 for the old board. The names of the new directors are as follows: William H. Vanderbilt, Augustus Schell, Cornelius Vanderbilt, Samuel F. Barger, William K. Vanderbilt, Anson Stager, William L. Scott, Edwin D. Worcester, all from New York, and the East, and Ashely Pond, of Detroit. The new board of directors elected the following gentlemen as officers: President, William H. Vanderbilt; Treasurer, Cornelius Vanderbilt; Secretary, E. D. Worcester; Executive Committee, W. H. Vanderbilt, Augustus Schell, Cornelius Vanderbilt, Samuel F. Barger.

Missouri Kansas & Texas.—The suit recently commenced in the newspapers of this city, and afterwards in the Supreme Court, by Levi Parsons, against the Missouri Kansas & Texas Railway

Company, on an application to have the recent election of directors set aside has been decided. Judge Donohue says that he has no jurisdiction in the case, and that the plaintiff should prosecute his action in Kansas.

Mobile & Ohio.—This road is noticed for sale at Mobile, Ala., August 19, under the decree of foreclosure of the first mortgage granted by the United States Circuit Court. The sale will include the main line, 472 miles, and 46 miles of branches, with all the equipment and appurtenances; the lease of the Aberdeen Branch, 9 miles; about 1,088,911 acres of donated lands, and the franchises. The sale will be made subject to the alleged prior lien on the property in Tennessee, as reserved in the decree; also to a small prior mortgage on the Gainesville Branch.

Montclair & Greenwood Lake.—The plan submitted by the committee provides for the sale of the property and the organization of a new company—the Albany Air Line—which is to extend the road from Cooper, N. J., its present terminus, to Montgomery, N. Y. From that point the Wallkill Valley Road is to be used to Kingston, 102 miles from Jersey City, and an extension of 50 miles built up the west side of the Hudson to Albany. The new company is to issue \$1,500,000 stock to replace its present obligations, and \$2,000,000 bonds for the purpose of building the extensions.

New York Elevated Railway.—This Company proposes to issue for constructing and equipping its road 35,000 shares of stock and 5,000 bonds, in addition to the 15,000 shares of stock and 2,000 bonds already on the market. The additional stock is to be similar to the latter, viz., shares of \$100 each, in script, from 1 to 50 shares, and of 100 and the multiples thereof, registered at the Corn Exchange Bank. The additional bonds are to be for \$1,000 each, dated January 1, 1876; principal due January 1, 1,906; interest 7 per cent, payable semi annually, January 1 and July 1 each year. They are numbered from 2,001 to 7,000. This will make the capital stock of the road \$5,000,000 and the bonded debt \$7,000,000. Of the first issue but 10,680 shares of stock and 1,796 bonds have been disposed of. The Governing Committee of the Stock Exchange have agreed to place the new stock and bonds on the regular list after July 6.

Pacific Mail—Panama.—The matters between these corporations are said to have been adjusted. It is understood that the maturing indebtedness of the Pacific Mail to July 1 was acknowledged to be \$260,000, in settlement of which the Panama Railroad is to receive \$100,000 in cash and \$160,000 in notes of thirty, sixty and ninety days. The notes are given by three members of the Pacific Mail directory. After July 1, the amounts due to the railroad company by the steamship company are to be met as they accrue monthly. These payments do not include the indebtedness of \$480,000, for which the railroad company holds the steamship company's notes. These notes have been extended for three years from June 1. This settlement also leaves the Pacific Mail a debtor to the Panama Railroad Company for \$1,700,000, to secure which the latter holds a bill of sale of all the vessels, docks and other property of the Pacific Mail Company.

Pacific Railroads.—Among the last acts of Congress was the passage of the law creating a Board of Railroad Commissioners, charged with the duty of investigating the cost and present condition of each of the roads named in the acts of 1863 and 1864, extending aid to the Union Pacific and other roads. They are also to examine and report upon the relations of the several roads to each other in regard to operating, and to ascertain all facts necessary to show Congress what further legislation is needed to secure the rights of the several companies and those of the public and the Government. There was also passed the bill reported by Senator Taurman, establishing the same rule for the Kansas Pacific Road as was covered by the Sinking Fund Bill relating to the Union and Central Pacific, the only difference being that the annual payment by the Kansas Pacific Company is fixed at \$300,000.

An Auditor of Railroad Accounts has also been appointed, Mr. Theophilus French, as the head of a new bureau in the Interior Department. It is his duty, under the direction of the Secretary of the Interior, to prescribe a system of reports to be rendered by subsidized and land-grant railroads whose roads are in whole or in part west, north or south of the Missouri River; to examine the books and accounts of said railroads once a year and at such other times as may be deemed necessary to verify their reports; to assist the Government directors in all matters that come under their cognizance when requested to do so; to see that the laws relating to said railroad companies are enforced; to furnish such information to the several departments of the Government in regard to tariffs for freight and passengers as may be required or deemed expedient, and to render a report to the Secretary of the Interior on the accounts, affairs, condition, &c., of said railroads for each fiscal year.

Petersburg.—The receiver reports that the net earnings of this road for the year ending April 30 were \$87,145.

Philadelphia & Reading.—This company's report for May and the six months of its fiscal year ending May 31 is as follows:

	May	Six months
Gross receipts:	1878.	1877.
Railroad traffic.....	\$1,101,497	\$1,151,736
Canal traffic.....	134,97	151,643
Steam colliers.....	51,291	65,193
Richmond barges.....	8,230	17,294
Total railroad company.	\$1,296,115	\$1,327,528
Coal & Iron Company.....	685,895	1,51,409
Total.....	\$1,969,710	\$2,438,77

The earnings of the railroad company show a decrease of \$101,313 for the month, and \$564,516 for the six months.

Port Royal.—At an adjourned meeting of bondholders the majority report of the committee was adopted, which provided in substance for the issue of \$750,000 of stock to be distributed pro rata among the bondholders of the old company; the issuing of \$1,750,000 of new 6 per cent bonds, payable 20 years from date; of these, \$250,000 to be a first lien on all the property and franchises of the corporation, to be offered to the bondholders of the old company for 30 days, and then to be offered in the open market; the proceeds to be applied, first, to the payment of the foreclosure expenses and of any claims or debts that the court may decree to be liens on the property of the road prior to the mortgage; the remainder, or as much as may be necessary, to be used in supplying additional rolling stock and outfit for the new corporation; the balance \$1,500,000, to be distributed pro rata among the bondholders of the old corporation in exchange for the bonds they now hold; the interest on these to be payable out of the earnings of the company, and in case the earnings in any year should be insufficient to provide for the payment of the coupons in full, such unpaid portion to remain a charge upon the company; all the coupons to be payable in their order out of the earnings of the company; the holders to have the right to foreclose only in case of default in payment of the principal. The following committee was appointed to complete the organization of the new company and carry out the details: D. F. Appleton, Ludwig Marks, and H. H. Boddy. The following Board of Directors was chosen to act during the first year: D. F. Appleton, New York; D. C. Wilson, Port Royal; H. H. Boddy, New York; H. A. Robbins, New York; C. L. Rubsam, New York; A. Marcus, New York; Walter Lutgen, New York; F. R. Appleton, New York; and R. H. Tuayer, New York. The new corporation is to be known as the Port Royal & Augusta Railway Company.

Routes to Chicago and Mr. Vanderbilt's Plans.—Since Mr. W. H. Vanderbilt has come into control of the Michigan Central there has been considerable interest shown in the condition and prospects of the Chicago & Lake Huron road for some time past in the hands of a receiver. The following is a dispatch to the *New York Times* from Detroit, June 27:

"Mr. Vanderbilt to-day made a new move on the railroad chess-board in this region. The Grand Trunk has lately possessed through connections with Chicago via what is known as the Chicago & Lake H. R. R., composed of several short lines, and running from Port Huron westward through Flint, Lansing and Battle Creek" * * "To-day, one of these short lines, known as the Chicago Northwestern, running from Flint to Lansing, was taken possession of by its immediate owners, undoubtedly acting in the Vanderbilt interest, and through traffic is entirely stopped. Michigan Central locomotives and rolling stock were sent up from Jackson for its use, and one of the locomotives was sent at Flint to block up the track. These tactics have completely shut the Grand Trunk out of Chicago by that line, and its managers declare their intention to operate their own line and transfer passengers and freight at its terminus."

If Mr. Vanderbilt keeps the control of this route, as there seems to be little doubt that he can, there will only remain one small piece of road north of the Pennsylvania Company's Chicago lines which he does not control. This road is the Detroit & Milwaukee having its western terminus at Grand Haven, on Lake Michigan, and is operated by the Great Western of Canada, with a transfer of cars across the Lake to Milwaukee. This road is about to be sold in foreclosure, and if Mr. Vanderbilt wants it he can probably purchase it for very little cash.

St. Louis Alton & Terre Haute.—The following is the clause in the lease of this company's road which limits the liabilities of the guarantors on their guarantee of the lessee:

"Provided, Nevertheless, that all the obligations of the parties of the first, second and third parts hereto, created or intended to be created hereby, shall be several and not joint, and as to each of them for the equal third part of any and all damages which may arise from any default of the said Indianapolis & St. Louis Railroad Company, its successors or assigns, in the premises, or for any breach of this agreement by the said parties of the first, second or third parts."

Southern, of Long Island.—The plan of the bondholders' committee proposes that the road be foreclosed under the second and third mortgages and purchased by the bondholders, leaving the first mortgage for \$750,000 undisturbed. A new company is to be organized called the Montauk Railroad Company, and is to issue \$900,000 stock and make a new second mortgage for \$1,100,000, giving the present second-mortgage bondholders 60 per cent of their holdings in bonds and 40 per cent in stock, and to the third-mortgage bondholders 40 per cent in new bonds and 60 per cent in stock. Provision is made for the increase of the stock to \$2,000,000 for the purpose of extending and improving the road. The plan also provides for a new lease of the road to the Long Island, with a guarantee of the bonds, the rental for the first ten years to be 25 per cent of the earnings, the percentage paid to be readjusted at the end of each ten years of the lease. The plan was submitted to a meeting held June 25, and adopted after some discussion. The committee was instructed to carry it out, and to take steps to remove the trustees if they declined to act.

The Railroad Pool—Letter of W. H. Vanderbilt.—Mr. Vanderbilt, now in Chicago, has given expression to his views on pooling in the following statement for publication:

GRAND PACIFIC HOTEL, CHICAGO, June 25, 1872.
In my interview with you this day you ask me to express my views upon pooling combinations, and whether, in my judgment, public policy and the best interests of trade can justify them. Upon this subject there is naturally great diversity of opinion; but if the whole question was thoroughly examined and understood, I believe there would be substantial unanimity. The great commercial, financial, agricultural and industrial interests of the country are all injured by such competition as has heretofore prevailed, with its attendant uncertainties, fluctuations and bankruptcies, and, on the other hand, they would be all benefited by such a check as would secure fair profits. From a railroad standpoint, I am fully convinced that if reasonable and living rates of transportation could be maintained, and investors in railroad properties receive a fair return, it would be

much better for the whole country. Rival roads seek to secure more than their share of the business; violent competitions ensue, and equally violent fluctuations in rates, and this disturbs all commercial calculations and values. What the people want is certainty and moderate prices for freight. The object of all pooling arrangements is to bring about this result. If it is accomplished, then the carrier and the shipper are equally benefited. The pool provides that all competitive business shall be proportionately divided, each competitor receiving what has been agreed upon as a fair share. It differs from the railway combinations which in former years excited distrust, and the conditions which made them formidable no longer exist. Certainly all agree that the time has come to stop by some process the shameful waste of railway property which has been going on for two years past. These enterprises have enabled this country to become the greatest producer in the world, and if they are crippled, producer and consumer are both losers. Lower rates have prevailed for the carriage of the great staples than any legislature would venture to provide. This condition of affairs, if continued, must end disastrously to all railway investments. Superior natural advantages, better management, and a greater volume of business will necessarily keep some solvent much longer than others, but every bankrupt line "end" to drag others down. Such a road pays nothing to stockholders or bondholders; it has no responsibility to owners, patrons or the public; it does business comparatively for nothing; its property deteriorates and the country through which it runs will, in the end, experience the disastrous effects of its carelessness and irresponsibility. If all the great trunk lines were brought to that condition, not only would immense properties be destroyed, but credit and trade be so paralyzed that every interest and the whole country would be irreparably injured. The pool tries to avoid this. The only danger that can be urged against the pool is that it may establish exorbitant prices; but this is impossible. The public have become used to very low charges, and it will submit to no other. The best skill, the most prudent management, the utmost good faith cannot provide for more than barely living prices. The whole effort of the pool cannot raise or keep the rate of transportation to a figure so high but that the most rigid economy and the ablest management will be required to enable the companies to live. The railroads now existing, if crowded to their fullest capacity, could do four times the business of the country. Of course, there are a few enterprising merchants and shippers always seeking to do better than their neighbors, who might reap some temporary benefits while the roads were destroying each other; but the true interests of all demand that the rates shall be fixed and permanent, and that all customers should be treated alike. If there were only two rates during the year—a summer and winter one—and all shippers knew just what to expect, and were uniformly dealt with, it would add immeasurably to the prosperity and stability of our commerce. All combinations heretofore made, based upon different principles, have been violated by the local agents in their anxiety to secure business and favor friends. Under the equitable distribution of tonnage this becomes very difficult, and a greater sense of fairness and security prevails. Whether one or more lines could survive the bankruptcy of all the others, and which could live the longest doing business for nothing, are not the questions; nor, except as a matter of speculation, is it pertinent how much under equal conditions the line which has the best advantages and superior management may make more than its less fortunate or badly-conducted rivals. The broad view is what is best for the roads and every interest dependent upon them and upon which they depend. I believe that of all the plans yet suggested or tried, the division of tonnage under the present system produces most satisfaction and the most beneficial results. If any other scheme will work better, then I am in favor of that. High rates in the future are utterly impossible. The people are safe from extortionate charges. Stability of prices, fair rates for transportation, equitable dealings with shippers and general prosperity can only be had through some form of understanding embraced in what is generally styled a pool. Respectfully yours,

W. H. VANDERBILT.

The Railroads of the United States.—From advance sheets of the introduction to *Poor's Manual of the Railroads of the United States*, we have the following:

The present volume of the *Manual* is the eleventh annual number. For the first time are the railroads of each State grouped together, the statements for the railroads of each being preceded by tables, giving the names of the roads with the mileage within each State, as well as the total mileage of each road. Mr. Poor remarks:

The depression of the three previous years still continues. Not only has there been a considerable decline in the construction of railroads, but the earnings also show a larger relative decrease than at any period since the first publication of the *Manual*. The number of miles of railroad opened during the year 1877 was for 2,177, against 2,637 for 1876, 1,758 for 1875 and 3,305 for 1874. The largest number of miles built has been in New York and Pennsylvania, and in narrow-gauge lines in Ohio, Iowa and Texas. No new lines of any considerable magnitude have been undertaken. The tables which follow will show in what sections there has been any considerable increase. The gross earnings of all the roads whose operations have been reported have equaled \$472,909,272, against \$497,257,959 for 1876, and \$508,065,505 for 1875. The general result of the operations of our railroads for the last seven years is shown in the following statement:

STATEMENT SHOWING MILES OF RAILROAD, CAPITAL ACCOUNT, EARNINGS, ETC., FOR SEVEN YEARS.

Year.	Miles Operated.	Capital and Fund'd Debt.	Gross Earnings.	Dividends Paid.
1877	74,112	\$1,558,597,348	\$472,909,272	\$18,556,112
1876	73,5 8	4,488,591,935	497,257,959	65,039,665
1875	71,759	4,415,631,630	503,065,505	74,344,205
1874	69,273	4,281,763,594	520,466,016	67,042,948
1873	66,324	3,744,543,681	536,419,935	148,810,562
1872	57,323	3,152,423,037	465,349,055	165,754,573
1871	41,614	2,684,327,845	403,329,308	61,418,157

It will be seen by the above that the gross earnings have fallen off \$24,348,637 and the net earnings \$15,476,055, as compared with 1876.

Union Pacific.—The official announcement from Boston is made that the company has decided to pass the next quarterly dividend. The following is the statement in full:

"To the Stockholders of the Union Pacific Railroad Company:

"The large sums due to this Company from the United States Government for transportation services, amounting to \$3,000, 00, for nearly half of which judgment has been recovered, and in the opinion of our counsel judgment of the residue will soon be obtained, and withheld by the Government on the ground of its uncleanly claim of 5 per cent of the net earnings of the Company. The principles on which such claims rest, as well as the amount hereof, are in litigation, and cannot be determined until the final judgment of the Supreme Court of the United States has been obtained, which decision, it is hoped, can be speedily had. The recent legislation of Congress has also led to some perplexing questions as to the policy and legal rights of the Company. In this attitude of affairs, that the action of the company may be cautious and conservative, it is deemed wise by the Executive Committee that the usual quarterly dividend of July 1st be passed."

Elisha Atkins, Vice-President."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 28, 1878.

Summer stagnation has come upon business circles. There is more anxiety to escape from the heat of the city and secure a period of recreation than to promote trade. All that can conveniently be omitted is therefore left undone. The weather has become very hot, and its suddenness has added to the discomfort it causes. It is, however, very beneficial to the crops throughout the country—in fact, precisely what was needed to prevent disaster to them. Yet prices of farm products are so low that it is claimed they leave but small returns to the farmer. This fact, however, though unfavorable to the producer, is favorable to the consumer. Besides, it should be remembered that the economies in production are very decided this year, and that low prices do not necessarily mean no profits.

The market for pork has been variable in tone, but closes about as last Friday, the principal feature of to-day's transactions being 4,500 bbl. for September at \$10 35@10 40. Lard was buoyant early in the week, but has latterly been drooping, and closes at a slight decline, prime Western selling to-day at \$7 20, spot and July, \$7 25 for August and \$7 30 for September. Bacon is more firmly held; Western short clear sold to-day at \$6 15 per 100 lbs., and half-and-half held at 6c. Cut meats have again advanced, with sales of pickled hams at 10c. and upward, but the close is quiet. Swine have been scarce and advanced 4c. per lb., but closed dull. Beef is dull and nominal. Tallow has ruled dull but pretty firm at 7c., and choice sold at 7 1/2c. Stearine sold at 8c. for choice cut; prime Western quoted at 8c. Butter in large supply and slightly lower. Cheese ruled firm for choice quality and color for the London market, but other grades were weak.

The following is a comparative summary of aggregate exports from November 1 to June 15, inclusive:

	1877-78.	1876-77.	Increase
Pork, lbs.	45,961,500	44,693,900	3,167,400
Bacon and cut meats, lbs.	497,965,905	533,123,303	106,168,008
Lard, lbs.	243,853,319	153,860,011	89,817,338
Total, lbs.	739,800,854	534,638,114	197,547,940

Kentucky tobacco has met with a brisk demand; the sales of the week are 1,100 hds., of which 1,000 for export and 100 for home consumption. Prices are well supported at 2 1/2@4 1/2c. for lugs and 5 1/2@8c. for leaf, as in quality. Spanish tobacco in fair request, with sales of 500 bales Havana at 80c.@\$1 10. Seed leaf continues active, with sales for the week of 2,724 cases, as follows: 2,200 cases, 1877 crop, Pennsylvania, 9 to 17c.; 101 cases, 1876 crop, Pennsylvania, 7 1/2c.; 150 cases, 1876 crop, New Eng. and 10 to 20c.; 222 cases, 1875 crop, New England, 27 1/2c.; and 51 cases, 1877 crop, Ohio, 7 1/2c.

The business in Brazil coffee has been quite moderate, and, owing to increased arrivals and heavier stocks, prices are somewhat lower and easy; fair to prime cargoes, 15 1/2@16 1/2c., gold; stock here in first hands of 113,042 bags; mild grades are about steady, though quiet, the sales including 5,068 bags Maracaibo, in lots for consumption, and 4,118 bags St. Domingo in transit to Europe. Domestic rice has a good, steady jobbing trade at firm prices. Foreign molasses is still dull, and closes weak at 34@34 1/2c. for Cuba refining, 50 test; New Orleans steady at 25@27c., the latter figure for choice. Refined sugars have latterly been more active and firm; standard crushed quoted at 9c. Raw grades also have been in better sale and more steady; fair to good refining Cuba quoted at 7 3/4@7 1/2c.

Hds.	Boxes.	Bags.	Melado.	
Stock June 1, 1878.....	51,139	13,032	116,000	938
Receipts since June 1, 1878.....	59,927	2,339	225,411	2,328
Sales since June 1, 1878.....	44,312	8,935	205,267	2,385
Stock June 26, 1878.....	63,834	12,106	136,244	861
Stock June 27, 1878.....	106,867	19,119	223,129	1,498

The market for naval stores has shown some irregularity, not to say weakness, owing mainly to the continued dullness; common to good strained rosins quoted at \$1 45@1 50; spirits turpentine closes at 29@29 1/2c. Petroleum has declined, with little or nothing done until last evening and to-day, when exporters supplied the immediate wants; crude, in bulk, 6c.; refined, in bbls., 11c. Ingot copper was quiet and unchanged at 16 1/2@16 1/2c. for Lake. Whiskey dull at \$1 08 1/2.

The business in ocean freight-room has been quite liberal, though rather rates have shown some weakness, the demands falling off somewhat. Late engagements and charters include: Wheat to Liverpool, by steam, 7 1/2d. per bushel; bacon, 30@35c. per ton; cheese, 45c. per ton; flour, 2s. 6d. per bbl.; beef, 6s. per tierce; pork, 5s. per bbl.; cotton, by sail, 8-16c. per lb.; grain to London, by steam, 8d., 60 lbs.; hops, 4@4 1/2d.; flour, by sail, 2s. 6d.; grain to Glasgow, by steam, 8d., per 56 lbs.; flour, 3s. 3d.; do. to Havre, by steam, 10d.; do. to Antwerp, by sail, 8d.; oats, 12c., gold, per bush.; grain to Rotterdam, by steam, 10d.; do. by steam to Hamburg, 1 1/2 marks; do. to Cork for orders, 6s. 8d. per qr.; do. to East Coast of Ireland, 5s. 7d.; do. to Continent, 6s. 8d.; do. to Bordeaux, 6s. 8d.; do. to direct French port, 5s. 9d. @6s.; do. to Dutch ports, 6s. 8d.; refined petroleum to the Baltic, 5s. 8d. @6s. 6d. per bbl.; do. to Antwerp, 4s.; do. to Bremen, 3s. 9d.; do. to direct United Kingdom, 4s. 6d. @4s. 7d.; do. to Bilbao, 6s.; do. in cases to Odessa, 33 1/2c., gold; naphtha to London, 4s. 3d.; do. to French ports, 4s. 6d. To-day, rates were about steady, with a fair business; grain to Liverpool, by steam, 7 1/2d.; cotton, 4d.; grain to London, by steam, 8d.; do. by sail, 7 1/2d.; flour, 2s. 8d.; grain to Cork for orders, 6s. per qr.; do. to East Coast of Ireland, 5s. 10d.; do. to Rotterdam, 6s.; refined petroleum to Bremen, 4s.; do. to the Baltic, 5s. 3d. @5s. 6d.; do. to direct United Kingdom, 4s. 6d.; do. to Newcastle, 4s. 10d.; do. in cases to Odessa, 33 1/2c., gold.

COTTON.

FRIDAY, P. M., June 28, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 28), the total receipts have reached 6,879 bales, against 10,721 bales last week, 11,231 bales the previous week, and 12,380 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,237,815 bales, against 3,983,656 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 298,659 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	1,500	888	3,194	862	2,257
Mobile.....	451	391	616	341	435
Charleston.....	179	302	143	423	753
Port Royal, &c.....	27	93	78	....	....
Savannah.....	1,043	1,303	1,456	493	879
Galveston.....	1,352	362	800	1,192	383
Indiana, &c.....	12	4	....	2	29
Tennessee, &c.....	1,100	2,123	888	2,063	1,054
Florida.....	29	....	3	111	7
North Carolina.....	128	262	101	67	492
Norfolk.....	787	753	1,251	521	1,671
City Point, &c.....	271	38	29	33	497
Total this week	6,879	6,519	8,559	6,108	8,457
Total since Sept. 1, 1877-78.....	4,237,815	3,938,656	4,056,109	3,457,934	3,761,017

The exports for the week ending this evening reach a total of 15,519 bales, of which 11,518 were to Great Britain, 167 to France, and 3,839 to rest of the Continent, while the stocks as made up this evening are now 173,737 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
June 28.	3,704	....	677	4,381	4,609	33,248	64,051
Mobile	2,746	....	....	2,746	2,025	1,892	8,438
Charl'tn	....	....	....	....	....	520	4,413
Savan'h	....	....	....	....	....	1,852	2,429
Galv'n	....	....	....	....	....	3,799	12,553
N. York	3,553	167	2,967	6,687	8,128	114,624	125,562
Norfolk	....	....	....	....	....	1,802	5,468
Other*	1,510	....	195	1,705	798	16,000	34,000
Tot. this week..	11,513	167	3,839	15,519	15,558	173,737	256,914
Tot. since Sept. 1, 1877-78.....	2104,869	493,216	676,381	3274,466	2960,749	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 223 bales to Liverpool, and 196 bales to Continent; from Boston, 1,386 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JUNE 28, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	8,000	800	None.	None.	8,800	24,500
Mobile.....	None.	None.	None.	None.	None.	2,746
Savannah.....	None.	None.	None.	400	400	1,452
Galveston.....	None.	None.	None.	None.	None.	3,799
New York.....	515	1,950	430	None.	*5,617	109,007
Total.....	8,515	2,750	430	400	14,817	141,504

* Included in this amount there are 2,722 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 39 bales, while the stocks to-night are 83,177 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 21, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1877.	1878.	Great Britain.	France.	Other Foreign	
N. Orlns	1363,664	1173,773	798,671	324,621	302,140	1425,432
Mobile	410,861	356,275	103,635	26,146	31,566	161,347
Char'ltn	457,153	467,666	131,935	70,355	103,584	305,874
Sav'h	552,104	472,471	176,247	36,351	138,748	351,346
Galv.*	443,124	499,374	186,172	26,971	11,291	224,434
N. York	142,610	120,520	314,472	5,750	43,441	363,663
Florida	14,228	20,373	....	....	....	....
N. Car.	142,414	128,126	35,007	1,780	19,890	56,677
Norfolk	504,613	542,568	156,687	1,075	2,929	160,691
Other..	159,156	144,991	190,530	....	18,953	209,483
This yr.	4230,436	....	2093,356	493,049	672,542	3258,947
Last yr.....	3932,137	2075,194	447,981	422,016	2945,191	276,368

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indiana, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There has been a dull and drooping market for cotton on the spot, and prices at one time declined, quotations being reduced 1-16c. on Tuesday. There was some business for export on Saturday afternoon, and a slight revival of the demand from home spinners on Wednesday, but not enough of either to afford relief to the stagnation of trade. Yesterday, the decline of Tuesday was recovered, but business was trifling. To-day, there was a steady market, with a fair demand for home consumption. For future delivery there was on Saturday and Monday some effort to promote a recovery of values, but with little success, and on Tuesday there was a decided decline, followed on Wednesday by continued depression, though the decline was not so great as on Tuesday. Liverpool was reported slightly lower for futures and the weather at the South had become all that could be desired for the growing crop, giving greater plausibility to the argument that the crop will be available at so early a date and in such quantities as to obviate the danger of scarcity at any time in the period which may be described as "between seasons." The desire to realize the better prices of August and September, and the increased facilities for moving the crop, were descended upon with success by the bears in their efforts to depress prices. Besides, it was admitted on all sides that it will not be desirable to open the season for a large crop at a range of values that has no substantial foundation. The close on Wednesday was for the present crop at a decline of 10@12 points, and the next crop was 6@8 points lower. Yesterday, the decline of the previous two days in this crop was nearly recovered, owing to a stronger report from Liverpool, which caused a demand to cover contracts, but the next crop was only slightly dearer, except for September and October, although some reports from the South said the clear weather had come too late, as the plant in many fields was overgrown by grass and weeds. To-day, there was a quiet market, opening weak, but the close was 4@6 points higher for all deliveries, and slightly dearer than last Friday.

The total sales for forward delivery for the week are 237,400 bales, including — free on board. For immediate delivery the total sales foot up this week 4,985 bales, including 1,100 for export, 3,761 for consumption and 124 for speculation. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, June 24, to Friday, June 28.	UPLANDS.	ALABAMA.	N. ORLEANS.	TEXAS.				
Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	
Ordinary....	99 ₁₆	99 ₁₆	99 ₁₆	99 ₁₆	91 ₁₆	91 ₁₆	91 ₁₆	91 ₁₆
Strict Ordinary....	91 ₁₆	91 ₁₆	91 ₁₆	91 ₁₆	101 ₁₆	101 ₁₆	101 ₁₆	101 ₁₆
Good Ordinary....	107 ₁₆	107 ₁₆	107 ₁₆	107 ₁₆	109 ₁₆	109 ₁₆	109 ₁₆	109 ₁₆
Strict Good Ord....	103_{16}	103_{16}	103_{16}	103_{16}	103_{16}	103_{16}	103_{16}	103 ₁₆
Low Middling....	111 ₁₆	111 ₁₆	111 ₁₆	111 ₁₆	113 ₁₆	113 ₁₆	113 ₁₆	113 ₁₆
Strict Low Mid....	114 ₁₆	114 ₁₆	114 ₁₆	114 ₁₆	119 ₁₆	119 ₁₆	119 ₁₆	119 ₁₆
Middling....	117 ₁₆	117 ₁₆	117 ₁₆	117 ₁₆	119 ₁₆	119 ₁₆	119 ₁₆	119 ₁₆
Good Middling....	117 ₁₆	117 ₁₆	117 ₁₆	117 ₁₆	119 ₁₆	119 ₁₆	119 ₁₆	119 ₁₆
Strict Good Mid....	123 ₁₆	123 ₁₆	123 ₁₆	123 ₁₆	125 ₁₆	125 ₁₆	125 ₁₆	125 ₁₆
Middling Fair....	121 ₁₆	121 ₁₆	121 ₁₆	121 ₁₆	123 ₁₆	123 ₁₆	123 ₁₆	123 ₁₆
Fair....	137 ₁₆	137 ₁₆	137 ₁₆	137 ₁₆	139 ₁₆	139 ₁₆	139 ₁₆	139 ₁₆

Tues.	Wed.	Tues.	Wed.	Tues.	Wed.
Ordinary....	91 ₂	91_{2}	91_{2}	91_{2}	91_{2}
Strict Ordinary....	97 ₂	97 ₂	97 ₂	97 ₂	10 ₂
Good Ordinary....	108 ₂	108 ₂	108 ₂	108 ₂	104 ₂
Strict Good Ord....	104 ₂	104 ₂	104 ₂	104 ₂	107 ₂
Low Middling....	11 ₂	11_{2}	11_{2}	11_{2}	11_{2}
Strict Low Mid....	113 ₂	113 ₂	113 ₂	113 ₂	116 ₂
Middling....	113 ₂	113_{2}	113_{2}	113_{2}	113_{2}
Good Middling....	113 ₂	113_{2}	113_{2}	113_{2}	113_{2}
Strict Good Mid....	123 ₂	123 ₂	123 ₂	123 ₂	124 ₂
Middling Fair....	125 ₂	125 ₂	125 ₂	125 ₂	124 ₂
Fair....	133 ₂	133 ₂	133 ₂	133 ₂	131 ₂

Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary....	99 ₁₆	99 ₁₆	99 ₁₆	99 ₁₆	91 ₁₆
Strict Ordinary....	91 ₁₆	91 ₁₆	91 ₁₆	91 ₁₆	101 ₁₆
Good Ordinary....	107 ₁₆	107 ₁₆	107 ₁₆	107 ₁₆	109 ₁₆
Strict Good Ord....	103 ₁₆	103 ₁₆	103 ₁₆	103 ₁₆	105 ₁₆
Low Middling....	111 ₁₆	111 ₁₆	111 ₁₆	111 ₁₆	116 ₁₆
Strict Low Mid....	114 ₁₆	114 ₁₆	114 ₁₆	114 ₁₆	119 ₁₆
Middling....	117 ₁₆	117 ₁₆	117 ₁₆	117 ₁₆	119 ₁₆
Good Middling....	117 ₁₆	117 ₁₆	117 ₁₆	117 ₁₆	119 ₁₆
Strict Good Mid....	123 ₁₆	123 ₁₆	123 ₁₆	123 ₁₆	125 ₁₆
Middling Fair....	125 ₁₆	125 ₁₆	125 ₁₆	125 ₁₆	124 ₁₆
Fair....	137 ₁₆	137 ₁₆	137 ₁₆	137 ₁₆	139 ₁₆

STAINED.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary....	97 ₁₆	97 ₁₆	98 ₂	98 ₂	97 ₂	97 ₂
Strict Good Ordinary....	91 ₁₆	91 ₁₆	97 ₂	97 ₂	91 ₁₆	91 ₁₆
Low Middling....	107 ₁₆	107 ₁₆	108 ₂	108 ₂	107 ₁₆	107 ₁₆
Middling....	111 ₁₆	111 ₁₆	111 ₁₆	111 ₁₆	113 ₁₆	113 ₁₆

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex- port.	C'n- sump.	Spec- tum.	Trans- it.	Total	Sales.	Deliv- eries.
Sat.	Dull, easier.	719	—	—	719	36,500	200
Mon.	Firm.	1,100	475	—	1,575	28,100	200
Tues.	Quiet, lower.	—	257	—	257	33,700	300
Wed.	Dull.	—	710	—	710	61,300	400
Thurs.	Quiet, higher.	—	482	124	606	53,500	200
Fri.	Quiet, steady.	—	1,118	—	1,118	23,700	200
Total	1,100	3,761	124	—	4,985	237,400	1,500

For forward delivery, the sales (including — free on board) have reached during the week 237,400 bales (all middling or on the basis of middling), and the following is a statement of the ale and prices:

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
For June.	Ch.	10,900	—	1147	1,800	1108	800
100	1139	7,700	1148	1,800	1108	500	1088
100	1141	5,600	1149	2,000	1108	300	1089
1,200	1142	2,000	1150	1,000	1108	200	1090
200	1145	800	1151	600	1108	100	1091
100	1147	1,900	1153	400	1108	100	1093
900	1149	4,600	1154	1,500	20,200	100	1095
1,300	1150	3,500	1155	600	1081	2,800	1096
200	1151	3,000	1156	500	1082	200	1097
1,700	1152	900	1157	400	1083	100	1098
1,200	1154	88,700	1158	6,000	1084	1,000	1099

8,200	For September.	10,900	6,000	8,200	For October.	900	1,000	4,000
For July.	1,400	1111	300	For November.	1088	2,800	For March.	900
2,700	1139	5,100	1112	100	For December.	1,000	200	For April.
3,000	1140	3,500	1113	1,000	1095	200	200	1112
3,000	1141	500	1114	1,000	1096	300	300	1113
2,000	1142	9,400	1115	400	1097	200	200	1114
2,000	1143	1,400	1116	200	1098	200	200	1115
2,000	1144	1,400	1117	200	1099	200	200	1116
2,000	1145	1,400	1118	200	1100	200	200	1117
2,000	1146	1,400	1119	200	1101	200	200	1118
2,000	1147	1,400	1120	200	1102	200	200	1119
2,000	1148	1,400	1121	200	1103	200	200	1120
2,000	1149	1,400	1122	200	1104	200	200	1121
2,000	1150	1,400	1123	200	1105	200	200	1122
2,000	1151	1,400	1124	200	1106	200	200	1123
2,000	1152	1,400	1125	200	1107	200	200	1124
2,000	1153	1,400	1126	200	1108	200	200	1125
2,000	1154	1,400	1127	200	1109	200	200	1126
2,000	1155	1,400	1128	200	1110	200	200	1127
2,000	1156	1,400	1129	200	1111	200	200	1128
2,000	1157	1,400	1130	200	1112	200	200	1129
2,000	1158	1,400	1131	200	1113	200	200	1130
2,000	1159	1,400	1132	200	1114	200	200	1131
2,000	1160	1,400	1133	200	1115	200	200	1132
2,000	1161	1,400	1134	200	1116	200	200	1133
2,000	1162	1,400	1135	200	1117	200	200	1134
2,000	1163	1,400	1136	200	1118	200	200	1135
2,000	1164	1,400	1137	200	1119	200	200	1136
2,000	1165	1,400	1138	200	1120	200	200	1137
2,000	1166	1,400	1139	200	1121	200	200	1138
2,000	1167	1,400	1140	200	1122	200	200	1139
2,000	1168	1,400	1141	200	1123	200	200	1140
2,000	1169	1,400	1142	200	1124	200	200	1141
2,000	1170	1,400	1143	200	1125	200	200	1142
2,000	1171	1,400	1144	200	1126	200	200	1143
2,000	1172	1,400	1145	200	1127	200	200	1144
2,000	1173	1,400	1146	200	1128	200	200	1145
2,000	1174	1,400	1147	200	1129			

These figures indicate a *decrease* in the cotton in sight to-night of 573,459 bales as compared with the same date of 1877, a *decrease* of 634,143 bales as compared with the corresponding date of 1876, and a *decrease* of 741,784 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending June 28, '78.			Week ending June 29, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga....	160	108	3,177	72	894	2,686
Columbus, Ga....	82	208	799	59	306	2,317
Macon, Ga....	12	375	926	11	325	911
Montgomery, Ala.	131	81	*1,407	39	71	1,239
Selma, Ala....	39	115	675	50	123	600
Memphis, Tenn....	824	1,859	5,653	318	3,936	10,802
Nashville, Tenn....	179	432	720	89	648	2,034
Total, old ports.	1,427	3,178	13,357	638	6,303	20,589
Dallas, Texas....	...	10	50	...	7	133
Jefferson, Tex....	50	67	60	14	82	302
Shreveport, La....	164	140	141	286	369	336
Vicksburg, Miss....	298	381	86	81	138	758
Columbus, Miss....	1	21	103	...	110	40
Eufaula, Ala....	26	116	272	...	...	389
Griffin, Ga....	...	...	115	...	...	76
Atlanta, Ga....	79	695	25	71	1,593	
Rome, Ga....	42	145	237	7	102	383
Charlotte, N. C....	110	151	287	31	41	340
St. Louis, Mo....	571	934	2,381	293	1,087	4,082
Cincinnati, O....	2,468	1,941	3,456	1,427	4,349	6,785
Total, new p'rts	3,809	3,906	7,883	2,164	6,356	15,222
Total, all....	5,236	7,084	21,240	2,802	12,639	35,811

* Counted to-day (Friday).

The above totals show that the old interior stocks have decreased during the week 1,950 bales, and are to-night 7,333 bales less than at the same period last year. The receipts at the same towns have been 789 bales more than the same week last year.

RECEIPT FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'dpts from Plant'n's		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
April 5.	55,804	26,287	59,586	182,495	140,619	119,991	43,295	15,137	42,982
" 12.	41,630	21,183	51,391	130,164	133,363	108,633	39,289	13,597	40,083
" 19.	30,920	18,010	39,016	127,296	128,411	95,979	28,052	18,058	26,262
" 26.	29,858	26,641	38,356	120,826	117,074	89,142	23,388	15,394	32,019
May 3.	26,002	16,560	31,196	115,076	107,534	25,550	20,232	7,020	17,804
" 10.	26,441	17,308	24,251	106,301	97,686	65,770	17,666	7,471	14,412
" 17.	19,995	16,288	20,797	99,966	86,376	56,433	13,650	4,963	10,763
" 24.	16,330	12,147	19,733	92,916	79,009	46,305	9,330	4,70	9,804
" 31.	13,810	9,669	18,232	87,711	77,786	39,025	8,05	...	10,940
June 7.	10,456	9,390	13,380	82,569	57,503	34,154	5,814	...	7,539
" 14.	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,393
" 21.	10,498	8,526	10,721	67,712	45,769	23,237	2,151	2,141	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	...	4,833
Total.	298,732	197,055	314,357	...	...	214,809	87,547	233,303	

This statement shows us that although the receipts at the ports the past week were 6,879 bales, the actual from plantations were only 4,833 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were — bales, and for 1876 they were 1,925 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a very decided and satisfactory change in the weather almost everywhere in the South the past week, little rain having fallen, and the temperature being higher. Reports are therefore more favorable, and generally they are very promising. In parts of Texas, however, there has been more rain, and damage is feared on that account. Warm, dry weather is greatly needed there, as the grass in a considerable section has become troublesome.

Galveston, Texas.—The weather has been warm and dry throughout the week. We hear rumors of the appearance of caterpillars, which we think of very little importance; but there is an active demand for poisons. The thermometer has averaged 84, the highest point touched having been 92 and the lowest 76.

Indianola, Texas.—Rain (showers) has fallen on three days this week, the rainfall reaching eighty-three hundredths of an inch, and the balance of the week has been mostly cloudy. We hear rumors of the appearance of caterpillars, but think them of very little importance. Much damage, however, is feared, unless the showery, cloudy weather ceases. Aside from this apprehension, the crop is developing promisingly. Average thermometer 87, highest 96 and lowest 78.

Corsicana, Texas.—We have had a shower on one day, with a rainfall of thirty-five hundredths of an inch. Good progress is being made in clearing the fields of weeds, and the crop is developing promisingly. Average thermometer 79, highest 97 and lowest 64.

Dallas, Texas.—It has rained on one day of the week, a shower, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 80, with an extreme range of 65 and 97. There has been no additional damage done. The fields are being cleared of grass, but still need work.

Brenham, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and ten hundredths. We

are having too much rain. Caterpillar reports are reiterated and planters are preparing to poison. Crops will be good if we can only have dry weather. Average thermometer 85, highest 95 and lowest 80.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 81.

Shreveport, Louisiana.—The weather has been more favorable this week than for many weeks past. On sandy lands cotton looks very promising; but on low, heavy lands the crop is reported seriously damaged in consequence of continued rains. Reports regarding cotton are contradictory. Corn pretty well made. Average thermometer 80, highest 92 and lowest 68. The rainfall has been forty-four hundredths of an inch.

Vicksburg, Mississippi.—The thermometer has averaged 79 during the week, the highest point touched having been 94 and the lowest 67. Rain has fallen on two days, with a rainfall of twenty-four hundredths of an inch.

Columbus, Mississippi.—We have had a rainfall during the week of eighteen hundredths of an inch.

Little Rock, Arkansas.—The weather during the week was dry and pleasant, until Thursday evening, when we had a thunder storm, with quite a rain. Crop reports are favorable from every quarter. Average thermometer 75, highest 87, and lowest 65. The rainfall has reached seventy-two hundredths of an inch.

Nashville, Tennessee.—During the week just closed the days have been warm but the nights have been cold. The thermometer has averaged 73, the highest being 84 and the lowest 62. It has rained on two days, with a rainfall of ten hundredths of an inch.

Memphis, Tennessee.—Excepting a rain of two hundredths of an inch on one day, the weather during the week has been warm and dry, the thermometer averaging 79 and ranging from 63 to 94. The crop is developing promisingly, and good progress is being made in clearing the fields of grass.

Mobile, Alabama.—It has rained, very lightly, on one day, the balance of the week having been fair. Crop accounts are more favorable, and good progress is being made in clearing the fields of weeds. Average thermometer 81, highest 94 and lowest 68.

Montgomery, Alabama.—We have had no rainfall during the week, the weather having been warm and dry. The crop is developing promisingly, and accounts are more favorable, with splendid prospects. The thermometer has averaged 80, the extreme range being 66 and 94.

Selma, Alabama.—The weather here has been warm and dry all the week. The thermometer has averaged 77.

Madison, Florida.—Rain has fallen on three days this week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 71 to 85, averaging 78. There is some grass in crops, but not much.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—The weather has been warm and dry all the week. The thermometer has averaged 81.

Savannah, Georgia.—It has rained here on one day, the rainfall reaching twenty-three hundredths of an inch. The rest of the week has been pleasant but warm. The thermometer has ranged from 67 to 93, averaging 81.

Augusta, Georgia.—The weather during the week has been warm and seasonable. Cotton and grain are developing finely, and accounts are good. We have had a heavy, general rain on one day, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 61.

Charleston, South Carolina.—We have had warm, dry weather throughout the week. The thermometer has ranged from 68 to 90, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 27. We give last year's figures (June 23, 1877,) for comparison:

	June 27, '78.	June 28, '77.
	Ft. Inch.	Ft. Inch.
New Orleans.....	Below high-water mark ..	4
Memphis.....	Above low-water mark ..	21
Nashville.....	Above low-water mark ..	2
Shreveport.....	Above low-water mark ..	24
Vicksburg.....	Above low-water mark ..	36

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

POR RECEIPTS FROM SATURDAY, JUNE 22, '78, TO FRIDAY JUNE 28, '78.

Dys of wek.	New Or.leans.	Mobile.	Charleston.	Savannah.	Gulf'st'n.	Norfolk.	Wilmingtn.	All others.	Total.
Sat.	149	105	42	259	114	150	18	265	1,102
Mon.	426	168	6	142	433	195	...	178	1,548
Tues.	346	127	49	149	463	168	36	93	1,431
Wed.	196	3	10	258	69	110	1	72	719
Thur.	137	36	60	73	81	98	2	50	537
Fri.	246	12	12	162	192	66	...	852	1,542
Tot'l.	1,600	451	178	1,043	1,352	787	57	1,510	6,879

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January	689,610	500,680	637,067	444,052	702,168	569,430
February	472,054	449,686	479,801	383,324	482,688	462,552
March	340,525	182,937	300,128	251,433	332,703	309,307
April	197,965	100,194	163,593	133,598	173,986	218,879
May	96,314	68,939	92,600	81,780	127,346	173,693
Tot. My 31	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736
Per cent of tot. port receipts May 31	96.67	95.77	97.25	96.66	93.60	

This statement shows that up to June 1 the receipts at the ports this year were 293,379 bales more than in 1876 and 182,229 bales more than at the same time in 1875. By adding to the above totals to June 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. My 31	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736
Rec'dts						
June 1	2,269	1,351	1,962	2,784	3,090	S.
" 2	S.	1,254	2,084	2,861	2,627	3,609
" 3	2,359	S.	1,578	2,003	2,614	4,360
" 4	2,396	2,821	S.	2,562	2,978	3,310
" 5	1,243	2,309	2,714	1,570	2,674	3,006
" 6	1,704	1,812	1,110	S.	2,442	4,096
" 7	2,409	1,247	1,925	3,028	S.	3,017
" 8	1,401	1,531	1,312	2,241	4,161	S.
" 9	S.	1,186	1,528	3,107	1,352	2,614
" 10	2,686	S.	1,209	2,921	2,201	3,176
" 11	1,862	1,584	S.	2,946	1,491	2,504
" 12	1,920	3,061	2,149	1,463	1,892	3,020
" 13	1,170	1,355	1,543	S.	1,642	2,370
" 14	2,192	640	724	3,845	S.	2,602
" 15	1,505	1,121	719	1,987	3,571	S.
" 16	S.	1,186	1,586	1,899	1,684	4,301
" 17	2,279	S.	784	2,034	2,351	3,793
" 18	1,360	1,075	S.	2,115	1,701	2,240
" 19	1,581	1,837	3,107	2,146	2,643	2,009
" 20	1,210	1,375	1,614	S.	2,704	2,014
" 21	2,786	607	1,185	2,676	S.	3,386
" 22	1,102	1,599	846	1,143	2,974	S.
" 23	S.	904	2,044	1,257	1,461	2,864
" 24	1,548	S.	1,367	1,698	2,814	3,001
" 25	1,431	1,465	S.	2,044	1,467	2,152
" 26	719	1,114	2,389	1,445	1,946	2,072
" 27	537	722	2,034	S.	1,341	2,704
" 28	1,542	506	2,337	1,894	S.	1,919
Total	4,237,315	3,937,417	4,053,665	3,454,531	3,733,061	3,487,875
Percentage of total port receipts	97.51	96.72	98.78	98.13	95.52	

This statement shows that the receipts since Sept. 1 up to to-night are now 299,898 bales more than they were to the same day of the month in 1877, and 183,650 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received June 28 in each of the years named.

COTTON ACREAGE AND STAND IN 1878.—In our editorial columns to-day will be found our annual review covering these points. We give in it more than our usual data, much of which will be of use not only at the present time, but also, and especially, as the season advances and the crop further develops.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 11,000 bales to the Continent; while the receipts at Bombay during this week have been 19,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 27:

Shipments this week			Shipments since Jan. 1.			Receipts.	
Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
'78	11,000	11,000	256,000	349,000	605,000	19,000	\$11,000
1877	15,000	7,000	22,000	347,000	357,000	704,000	10,000
1876	33,000	10,000	43,000	523,000	313,000	836,000	12,000
							966,000

* We are persuaded that there is some error in the figures of Messrs. W. Nicol & Co., which we have heretofore used, and consequently we to-day make the totals conform to those received from Messrs. Finlay, Muir & Co.

From the foregoing it would appear that, compared with last year, there has been a decrease of 11,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 99,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has continued to rule firm in price, and a fair demand is to be noted for parcels, and fair sales are making at full figures, as there is no disposition on the part of dealers to accept less than quoted figures, which show more firmness, and 10% l.c. are quoted for prime quality. Butts have not been so active during the week, which is not unex-

pected at the close of the month. The approaching holiday also has a quieting effect on the market. Holders look for a brisker demand at the opening of the month, and it is expected that higher figures will rule. Still, there is a good inquiry to be noted and a fair amount of stock is being worked off. The supply on hand is not large, and this tends to make holders firm at 24@24c., cash and time, which are the figures at the close.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,424 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York	To Liverpool, per steamers City of New York, 196...
	The Queen, 88... per ship James Foster, Jr., 550.....
	To Cork, for orders per ship Robson, 3,069.....
	To Havre, per steamer Canada, 167.....
	To Bremen, per steamer Weser, 300.....
	To Helsingborg, per bark Charlotte Alexandra, 8,667.....
New ORLEANS	To Liverpool, per steamer Fire Queen, 942... Ithuriel, 1,059... Borussia, 5,487... per ship Baden, 3,357.....
	To Barcelona, per brig Clementina, 30.....
BALTIMORE	To Liverpool, per steamers Caspian, 536... Gracia, 192.....
BOSTON	To Liverpool, per steamers Canopus, 103... Parthia, 19.....
PHILADELPHIA	To Liverpool, per steamer Indiana, 1,0...
	Total 16,424

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Bremen.	Helsingborg.	Barcelona.	Total.
New York	784	8,069	167	300	2,667	...	6,687
New Orleans	8,755	...	...	...	...	30	8,765
Baltimore	728	...	...	...	...	...	728
Boston	124	...	...	...	...	...	124
Philadelphia	100	...	...	...	...	...	100
	Total 10,191	8,069	167	300	2,667	30	16,424

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

IDAHO, sir. (Sr.) A large boat, the cover of a hatchway, a brass-bound chest and two small boxes, addressed "Captain Charles F. Kidder, ship Sarah Hignett," supposed to be passengers' effects, and some other portions of wreck from the Idaho, were towed into Kilmore, Ireland, by fishing-boats, June 16th. Liverpool, June 21st.—The Court of Inquiry into the loss of the Gulon line steamer Idaho, which struck a rock and sunk on the morning of June 3d off the Saltee Islands, while on the passage from New York to Liverpool, found that the captain, Holmes, was in fault, and suspended his certificate for six months.

MARIE FREDERICKA, ship (Nor.)—The cargo of the Marie Fredericke, from New Orleans for Liverpool, before reported as having put into Key West, slightly damaged, will be re-hipped. In going out she was stuck near the jetty bar for several days. This vessel, formerly the Almora, has cleared from New Orleans three times in the past two years with car-loads for Liverpool, and each time has reached Key West leaking and been obliged to re-ship cargo. On the trip before her last one she was loaded with lumber. The vessel was condemned, sold, taken to New Orleans, repaired and classed A2.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday.	15-64 comp.	% cp.	11-16 comp.	% comp.
Monday.	15-64 comp.	% cp.	11-16 comp.	% comp.
Tuesday.	15-64 comp.	% cp.	11-16 comp.	% comp.
Wednesday.	15-64 comp.	% cp.	11-16 comp.	% comp.
Thursday.	15-64 comp.	% cp.	11-16 comp.	% comp.
Friday.	15-64 comp.	% cp.	11-16 comp.	% comp.

LIVERPOOL, June 28—3:30 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,900 bales were American. The weekly movement is given as follows:

	June 7.	June 14.	June 21.	June 28.
Sales of the week.....	92,000	40,000	48,000	36,000
Forwarded.....	6,000	4,000	6,000	4,000
Sales American.....	60,000	30,000	35,000	29,000
Of which exporters took.....	9,000	3,000	4,000	2,000
Or which speculators took.....	17,000	7,000	8,000	3,000
Total stock.....	832,000	858,000	837,000	818,000
Of which American.....	645,000	678,000	668,000	649,000
Total import of the week.....	43,000	66,000	29,000	21,000
Of which American.....	33,000	61,000	23,000	14,000
Actual export.....	5,000	5,000	7,000	6,000
Amount afloat.....	235,000	213,000	217,000	212,000
Of which American.....	130,000	90,000	86,000	84,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Up'l'ds	...@614	...@614	...@614	...@616	...@616	...@616
Mid. Or'l'ns	...@616	...@616	...@616	...@616	...@616	...@616

Futures.

These sales are on the basis of Uplands, Low middling clause, unless otherwise stated.

	SATURDAY.	DELIVERY.	SHIPMENT.
June	6116	Aug.-Sept. 6116@214	Delivery d.
June-July	6116	Sept.-Oct. 6116@2516	Oct.-Nov. n. crop.
July-Aug.	6116@214	Oct.-Nov. 6116	sail. 6116

	MONDAY.	DELIVERY.	SHIPMENT.
June	6116	Aug.-Sept. 6116	Delivery d.
June-July	6116	Sept.-Oct. 6116@1332	Nov.-Dec. 6116
July-Aug.	6116	Oct.-Nov. 6116	sail. 6116

	TUESDAY.	DELIVERY.	SHIPMENT.
July-Aug.	6116	Aug.-Sept. 6116	Delivery d.
Sept.-Oct.	6116	June-July 6116	Nov.-Dec. 6116

	WEDNESDAY.	DELIVERY.	SHIPMENTS.
June	6116@2516	Sept.-Oct. 6116	May-June, sail. ... 6116
June-July			

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING.
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE
SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for
the purchase or sale of contracts for future delivery
of cotton.

Henry Hentz & Co.,
GENERAL

COMMISSION MERCHANTS,
174 & 176 Pearl St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and
sold on Commission in New York and Liverpool.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O. Box 8,909. New York.
Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY" OF
COTTON.

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.
Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in
New York and Liverpool.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

E. O. Richards,
(Successor to A. L. RICHARDS)
Shipping and Commission Merchant
No. 38 BROAD STREET, NEW YORK.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.
Orders in Futures executed at N. Y. Cotton Exchange

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

Edward H. Skinker & Co.
COMMISSION AND COTTON MERCHANTS,
97 Pearl Street, New York.

Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANTS
47 Broad Street, New York.

Geo. Copeland,
COTTON BROKER,
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References:—National Bank of Augusta, Georgia;
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Insurance Company
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OFFICE, No. 135 BROADWAY.

Forty-Ninth Semi-Annual Statement,
SHOWING THE

Condition of the Company on the first
day of January, 1878.

CASH CAPITAL	\$3,000,000 00
Reserve for Re-insurance	1,836,432 31
Reserve for Unpaid Losses and	
Dividends	256,391 42
Net Surplus	1,016,703 02

TOTAL ASSETS \$6,109,526 75

SUMMARY OF ASSETS.	
Cash in Bank	\$161,727 56
Bonds and Mortgages being drawn on real estate (worth \$4,298,300)	2,016,908 00
United States stocks (market value)	3,016,375 00
Bank Stocks (market value)	254,190 00
State and City Bonds (market value)	124,528 00
Loans on Stocks payable on demand (market value of Securities, \$42,000)	314,215 47
Interest on same as of Jan. 1, 1878	6,712 50
Balance in hands of Agents	136,304 18
Real estate	12,500 00
Premises due and uncollected on Policies issued at this office	7,571 30
Total	\$6,109,526 75

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

AETNA

Insurance Company
OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877	\$7,115,634 42
Capital	\$3,000,000 00
Re-insurance fund	1,741,373 42
Unpaid losses & other claims	439,114 82— 5,170,388 24
NET SURPLUS, Jan. 1, 1877	\$1,945,236 18

BRANCH OFFICE:
No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &
London & Globe

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial
Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager.

37 & 39 Wall Street.

Henry Lawrence & Sons,
MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE,
FOR EXPORT AND DOMESTIC USE.

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH

Furnished gratis to all Subscribers of the Chronicle.

[Entered according to act of Congress, in the year 1878, by W.M. B. DANA & CO., in the office of the Librarian of Congress, Washington, D.C.]

NEW YORK, JUNE 29, 1878.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. One number of the SUPPLEMENT is bound up with the FINANCIAL REVIEW (Annual) for 1878.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

WILLIAM B. DANA & CO., Publishers.
79 & 81 William street.

INVESTMENTS IN JUNE.

The demand for government securities has been well maintained. Throughout the month large purchases have been made from the leading dealers, to satisfy the prevailing inquiry for government securities in all parts of the country. Added to the demand from small investors there have been considerable amounts taken by financial institutions and other parties holding accumulations of money, for the purpose of employing safely their idle funds. The bill introduced into Congress to make customs payable in greenbacks and for the sale of 4 per cent bonds at par in the same currency, had a slightly prejudicial effect when it passed the Senate, but as the bill was soon defeated in the House, its injurious influence was of short duration.

In State bonds there is little new. Several States have bonds maturing on the first of July which will, so far as we are informed, be paid off, and no request made for extensions—among these are Maine, Massachusetts, Michigan, Minnesota, New Hampshire, and New York. It is a good sign that in the Northern States there is an inclination to extinguish State debts and not to issue new loans for the purpose of paying maturing bonds.

City bonds are very little changed, and the best issues of 6 and 7 per cents are selling much above par. Still there is comparatively little reduction in city debts, and this difficulty of taking a step backward, as well as the trouble in late years of getting a remedy in case of defaults, can hardly fail to throw a little new light on the real status of these popular bonds. The idea is suggested to bondholders that in all State and city bonds some legal and practical provision should be inserted, making the coupons and over-due bonds receivable for taxes on specified terms, or any other simple and constitutional provision which would ensure the bondholder an easy remedy in case of default, without resorting to litigation.

As to the principal classes of investments held by the

people of France, the well-known Brussels financial paper, the *Moniteur des Intérêts Matériels*, published in a recent number a short table showing the total of each sort. It is hardly necessary to say that any such compilation must necessarily be a mere estimate, but the standing of the journal quoted is so high as to give to this tabulation all the weight which it could under any circumstances have, as the best statement of its sort. The francs of the original being converted into dollars at the rate of five francs to a dollar, the figures are as follows:

Nature of Holding.	Dec. 31, 1877.	Dec. 31, 1878.
French State and municipal loans	\$3,856,342,755	\$3,796,820,123
Do. Railway and other obligations	2,184,455,535	2,184,753,610
Do. Bank, railway and various shares	1,361,519,260	1,418,665,720
Foreign State and municipal loans	656,446,635	674,619,385
Do. Obligations	993,346,990	289,699,825
Do. Shares	138,023,440	177,318,140
Totals	\$8,514,936,615	\$8,484,588,715

Railroad bonds have held their own very well and there has been a steady demand from investors which has kept up prices. The first-class 7 per cent mortgage bonds sold at the Stock Exchanges in this and other cities are nearly all above par, and many of them selling at 110 to 115. The table of "Practical Conclusions for Investors" is continued in alphabetical order on the next page, and it should be said in regard to this compilation that it is simply intended to be a statement of facts, and to be useful for investors by bringing together in a continuous list all those railroads which have earned the interest on any of their bonds in the past three years, with a clear surplus balance of 25 per cent or more, above such interest charge. The rate of 25 per cent is purely arbitrary, and might as well be 10 per cent or 15 per cent; or the net earnings might as well be given alone as they appear in column "D" of the table, without any deduction whatever. The only object in reducing the net earnings by throwing off 25 per cent, was to apply what would generally be considered a crucial test, and thus to present to the readers of the Supplement the names of all the railroads that came within this arbitrary limit. If, however, any parties should jump at the conclusion that each and all of the bonds meeting this test are a good purchase and should proceed to buy accordingly without discrimination, they would draw a conclusion far from "practical." Repeatedly we have urged that in purchasing railroad bonds, the services of a well-informed broker should always be obtained, and all the statistical information which can be furnished will not take the place of this. We are led to these observations by a little friendly criticism that the table might have the effect of inducing parties to purchase blindly any of the bonds favorably represented therein, without taking into consideration any other circumstances than the bare fact of surplus net earnings.

The note at foot of the table should be thoroughly studied to make clear the intent of the figures in each column.

[JUNE 29, 1878.]

PRACTICAL CONCLUSIONS FOR INVESTORS.—Continued.

(For Explanations see Foot-Note.)

COMPANIES, AND CHARACTERISTICS OF BONDS OUTSTANDING.	Amount of Bonds Out- standing.	Annual Interest Charge on said Bonds.	Fiscal Year.	Net Earnings.		Int'r'st that can be paid from net earnings, less 25 per cent.	Balance of total net earnings over said interest.	REMARKS.
				Total Amount.	Less 25 per cent.			
Marq'tte Houghton & Ontonagon— 1 1st mort. (B. de N. & M.), 8s, '75	\$ 150,000	12,000	1874	\$ 399,032	299,274	1&2 152,800	246,232	Own lands, valuable for their lumber and minerals, of 425,000 acres. Some of the bonds have been in default and coupons funded.
2 1st mort. (M. & O.), 8s, 1892— 3 1st mort. (H. & O.), 8s, 1891— 4 Consol. mort. (I. gr.), 8s, 1892— 5 Consol. (conv.), 10s, 1903—	1,760,000 2,000,000 840,000 706,000	140,800 160,000 67,200 70,600	1875 1876 1876 1877	311,474 347,689	233,606 260,767	1&2 152,800 1&2 152,800 1&2 152,800	158,674 194,889	
Memphis & Charleston— 1 1st mort., 8s, 1880— 2 2d mort., 7s, 1885— 3 Consol. mort., 7s, gold, 1912—	1,260,000 1,000,000 2,264,000	88,200 70,000 158,480	1875 1876 1877	183,495 321,230 317,523	137,621 240,923 238,142	1 88,200 1&2 158,200 1&2 158,200	95,295 163,030 159,323	Leased June 30, '77, to East Tenn. Va. & Ga. Net earn'gs as rental.
Michigan Central— 1 1st mort., 8s, 1882— 2 Consol. mort., 7s, 1902— 3 1st mort. (M. A. L.), 8s, 1890— 4 Equipment mort., 8s, 1883— 5 Mortg. (leases), guar., 8s, '79-'03	2,535,000 8,000,000 2,100,000 556,000 8,498,000	202,800 560,000 163,000 44,480 679,840	1875 1876 1877 1877 1877	2,110,440 2,034,188 2,048,062	1,582,830 1,525,641 1,536,047	1to4 975,280 1to4 975,280 1to4 975,280	1,135,160 1,058,908 1,072,782	Close of year changed from May 31 to Dec. 31. Seven mos. net earn'gs, '77, \$1,312,498, against \$1,033,222 in 1876. Div. Apr., '78, 2 p. c.
Mississippi & Tennessee— 1 1st mort., 8s (A), 1902— 2 1st mort., 8s (B), 1902—	1,000,000 1,100,000	80,000 88,000	1875 1876 1877	211,332 241,798 212,768	158,499 181,349 159,576	1 all 80,000 all 163,000 1 80,000	131,332 73,798 132,768	The present arrangement of bonded debt completed after close of fiscal year '77.
Missouri Kansas & Texas— 1 1st M. (Teb), 7s, gold, 1903— 2 1st M. (Han. & Cent. Mo.), 7s, '90— 3 1st (U.P. So. Br.), 6s, (4 p. c.) '99— 4 1st (M.K. & T.), 7s, (4 p. c.) 1904-6	349,000 56,000 2,433,000 14,752,000	24,430 56,000 97,320 590,080	1875 1876 1877 if earned.	1,234,561 1,334,276 1,048,665	925,921 1,000,707 786,499	1to4 767,830 1to4 767,830 1to4 767,830	466,731 566,446 280,835	By the agreement of '76 the issues 3 and 4 take 4 p. c. int. till '79, and in that yr. 5 p. c. U.P. So. Branch bonds are reduced by land sales.
Missouri Pacific— 1 1st mort. (Pac. of Mo.), 6s, g., '88— 2 2d M. (Pac. of Mo.), 7s, skg fd., '91— 3 Depot bds. (Pac. of Mo.), 8s, '92— 4 St. Louis County debt, 7s, 1885— 5 1st mort. (Carond. Br.), 6s, g., '93— 6 3d mort. (Mo. Pac.), 7s, 1906—	7,000,000 2,625,000 800,000 49,000 30,000 4,500,000	420,000 183,750 64,000 1,660,000 590,080	1875 1876 1877 1877 1877 1877	..... ..... 1,660,086 1,245,065	..... ..... all 1,061,750	..... ..... .....	..... 598,336	Financial condition after sale of the road Sept. 6, '76, and the scaling of the Carondelet bds 50 p. c. Jan. 1, '78. Net earn'gs, '76-77, for 1 yr. and 25 days ending Apr. 1, '77.
Mobile & Girard— 1 1st mort., 8s, 1880— 2 Mort. to Cent. of Ga., 4s, 1927—	300,000 1,000,000	24,000 40,000	1875 1876 1877	22,686 36,901 55,263	17,015 27,676 41,447	1 24,000 1 24,000	22,686 12,901 31,263	The 4 p. c. bds. were issued '77 for advances made by C.Ga.
Mobile & Ohio— 1 Convertible, 8s, 1883— 2 1st mortgage, sterling, 6s, '83— 3 Interest bonds, 8s, '76 and '83— 4 Interest sterling bonds, 6s, '83— 5 Tennessee subs, 7s, gold, 1901— 6 1st mortgage (M. G. & T.) 8s— 7 2d mortgage 8s, 1877-1882—	977,500 5,643,000 1,517,300 121,384 769,920 49,000 30,000 315,000	78,200 338,580 121,384 46,195 116,760 53,000 4,240 116,096	1875 1876 1877 1877 1877 1877 1877 1877	1,234,561 1,334,276 189,455	925,921 1,000,707 142,114	1to4 767,830 1to4 767,830 1to4 767,830	466,731 566,446 280,835	Financial condition after sale of the road Sept. 6, '76, and the scaling of the Carondelet bds 50 p. c. Jan. 1, '78. Net earn'gs, '76-77, for 1 yr. and 25 days ending Apr. 1, '77.
Morris & Essex— 1 1st mort., 7s, sink'g fund, 1914— 2 2d mortgage 7s, 1891— 3 Convertible 7s, 1900— 4 Construction 7s, 1889— 5 Real estate bonds, 7s— 6 General mort., 7s, 1901, guar— 7 Consolidated mort., 7s, 1915—	5,000,000 3,000,000 284,000 573,000 1,025,000 4,991,000 1,451,207	350,000 210,000 19,880 40,110 71,750 349,370 341,110	1875 1876 1877 1877 1877 1877 1877	1,475,714 1,184,723 1,222,507	1,106,786 888,542 916,880	1to6 1,041,110 1to5 691,740 1to5 691,740	434,604 492,933 530,767	Leased in perpetuity to D.L. & W.; lessees assuming all liabilities and paying 7 p. c. on the capital stock of \$15,000,000, annual charge on bonds is \$1,382,220, and on stock \$1,050,000.
Nashville Chatt. & St. Louis— 1 1st M., end by Tenn. (N. & C.) 6s— 2 2d M. to U.S.N. & C., 8s '91— 3 Cons. M., 7s (\$20,000 p.m.), 1913— 4 1st mort. (branches), 6s, 1917—	1,100,000 1,000,000 4,700,000 300,000	66,000 40,000 329,000 18,000	1875 1876 1877 1877	528,872 546,132 529,532	396,654 all 453,000	1&2 106,000 all 453,000	422,872 275,176 253,042	Cumb. & Ohio RR. leased & bonds at the rate of \$10,000 p. m. guar. Moderate divs. have been paid on stock.
Nashville & Decatur— 1 1st M. skg. P'd, 7s, guar., 1900— 2 2d mortgage 6s, gold, 1887—	1,837,000 206,000	128,590 12,360	1875 1876 1877	206,215 249,706 262,845	154,660 187,280 197,134	all 140,950 all 140,950 all 140,950	65,265 108,756 121,995	Leased for 30 yrs. from May, 1871, to Louisv. & Nashv. lessees assuming liabilities.
New Haven & Northampton— 1 1st mortgage 7s, 1899— 2 Convertible 6s, 1880 & 1882— 3 Holyoke & Westfield, 7s, 1895—	1,294,000 885,000 200,000	90,580 53,100 14,000	1875 1876 1877	220,260 180,035 229,938	165,195 135,026 172,454	all 157,680 all 90,580 all 157,680	62,580 89,455 72,258	Leases Holyoke & Westf. lessees paying int. on bds & 1/2 gross earn'gs over \$28,000.
New London Northern— 1 1st mortgage, 6s, 1885— 2 2d mortgage, 7s, 1892—	300,000 387,500	18,000 27,125	1875 1877	127,983 160,621	95,989 120,466	all 45,125 all 45,125	82,858 115,496	Leased till 1891 to Central Vermont, at \$150,000 per annum.
New York Central & Hud. Ry.— 1 Debt certificates, 6s, s. f., 1883— 2 Bonds for stock, 6s, 1883— 3 Renewal bonds, 6s, 1887— 4 2d mort. (Hud. R.), 7s, f., '95— 5 Consol. M., 7s, currency 1903— 6 Sinking fund (Harl.). 7s, 1881— 7 Consol. mort. (Harl.), 7s, 1900—	6,632,400 828,500 2,391,000 1,751,000 1,292,550 18,465,000 10,500,000	397,944 49,710 132,900 122,570 11,922,416 8,724,693	1875 1876 1877 1877 1877 1877 1877	11,765,110 8,941,812 11,632,924	8,823,833 8,333,447 8,333,447	all 3,333,447 all 3,333,447 all 3,333,447	8,431,663 8,588,969 8,299,477	Has paid 8 p. c. dividends for last 10 years. Leases N.Y. & Harl., paying therefor interest on bonds and 8 p. c. on stock. The Harlem is here included, as no separate report is made.
New York Providence & Boston— 1 1st mort., 6s, 1878— 2 Extension mort., 6s, '78 to '81— 3 Consol. mortgage, 7s, 1899—	76,000 250,000 837,000	4,560 15,000 58,590	1875 1876 1877	434,647 492,817 358,997	325,985 369,613 269,248	all 78,150 all 78,150 all 78,150	356,497 414,667 280,847	The P. & S. boats are covered by the consol. M., and their net receipts are here incl'd.
North Carolina— 1 1st mortgage, 8s, 1878— 2 1st mort., 8s, 1888— 3 Overdue bonds, 8s—	166,500 210,000 38,000	13,320 16,800 3,040	1875 1876 1877	183,672 175,901 163,385	137,754 131,926 122,539	all 33,160 all 33,160 all 33,160	150,512 142,741 130,225	Leased to Richm. & Danv. Lease-rental \$230,000 per annum. Pays 6 p. c. on st'k.
Northeastern (S. C.)— 1 1st mortgage, 8s, 1899— 2 2d mortgage, 8s, 1899—	820,000 236,000	65,600 18,880	1875 1876 1877	175,442 161,844 128,033	131,582 121,383 96,025	all 84,480 all 84,480 all 84,480	90,962 77,364 43,553	Last year made connection with Sav. & Char. RR. by a new line of 10 miles.
Northern Central— 1 Maryland loan, 6s, irred'mable— 2 2d mortgage, 6s, s. f., 1885— 3 3d mortgage, 6s, s. f., 1890— 4 Consol. mort., 6s, gold, 1900— 5 Consol. M., 6s, std & stg., 1904— 6 General mort. (A), 6s, 1926— 7 General mort. (B), 6s, 1920—	1,500,000 1,490,000 1,126,000 2,804,000 4,518,000 9,733,333 1,000,000	90,000 89,400 67,560 188,240 271,080 584,000 60,000	1875 1876 1877 1877 1877 1877 1877	1,174,633 815,456 911,245 8,724,693	880,975 611,592 683,434	1to6 836,280 1to4 415,200 1to4 415,200	338,353 400,256 496,045	The lease rentals are at fixed rates, while revenue is dependent on the condition of business; and the depression in the coal trade is the main cause of the falling off in net revenue for the last 2 years.
North Pennsylvania— 1 Debentures, 6s, 1885— 2 Debentures, 7s, 1896— 3 General mortgage, 7s, 1903—	1,930,350 1,500,000 2,569,500	115,821 105,000 179,865	1875 1876 1877	512,192 747,962 562,046	384,144 560,972 421,535	1&2 220,821 all 400,686 all 400,686	291,371 347,276 161,360	Forms part of through route N. Y. to Phila. Centennial year pass'g'r. earn'gs large.
Norwich & Worcester— 1 1st mortgage, 6s, 1897—	400,000	24,000	1875 1876 1877	294,998 311,965 378,343	221,249 233,974 283,758	all 24,000 all 24,000 all 24,000	270,998 287,965 354,343	Leased to the Bost. Hart. & Erie at 10 per cent on stock.

[To be Continued in next "Supplement."]

NOTE.—These tables are intended to show the railroad bonds on which interest has been *earned by the roads themselves* on which the bonds are secured, and not those on which interest is paid by lessees without being earned. In the first column, giving names and description, the small figures at the left are simply for reference in the subsequent column "F." In the first column of figures, "A," the total outstanding amount of bonds of the road is given; in the column "B," the annual interest charge on such bonds; in the column "C" the last three years for which earnings have been reported are given, the fiscal year of the company in each case being intended; the column "D" shows the total amount of true net earnings, after deducting taxes, "extraordinary" expenses, and all such as are necessary to the operation of the road; the column "E" shows 75 per cent of such net earnings, which is assumed as a purely arbitrary basis which will make the list "gilt-edged"; column "F" shows the particular classes of interest, in the order of their priority, which can be paid out of the 75 per cent of net earnings in each year; the column "G" shows the sum of total net earnings (those given in column "D"), after paying the classes of interest specified.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c." signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q. & J., quarterly from January; Q. & F., quarterly from Feb.; Q. & M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama —Substitution bonds (A) (\$7,000,000). Substitut'd bds for RR. (B) (\$596,000). do for Ala. & Chatt. (C) (\$1,000,000)	1876	\$100 &c.	\$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.			2,810,670				
"	1874		1,000,000	8	J. & J.	Montgomery.	July 1, 1884.
Funded "obligations".	1869 to '70	1,000	1,886,000	8	J. & J.	N. Y., Union Trust Co.	1899
Arkansas —Funding bonds of 1869 and 1870. Funding Bonds 1870 (Holtorf).	1870	1,000	1,316,000	8	J. & J.	do	1900
Levee bonds (or warrants).	1871	100 &c.	1,986,773	7	J. & J.	do	1900
Old unfunded debt, including interest.	1838 to '39		1,985,955	7	J. & J.	do	1900
Ten year bds, Act May 29, '74.	1874		258,300	10	J. & J.	do	1884
Second sinking fund bonds (Act. Dec., 1874)	1875		375,000	6	J. & J.	New York, Latham, A. & Co.	1883
To Memphis & Little Rock Railroad.	1869	1,000	1,200,000	6	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluff & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.	1870	1,000	1,350,000	7	A. & O.	do	1900
State scrip.	1863		1,353,120	5 & 8	J. & J.	do	1883
California —Soldiers' relief.	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.	1870 to '72		500,000	7 g.	J. & J.	do	1885
Funded debt bonds of 1873.	1873	500 &c.	2,901,000	6 g.	J. & J.	do	1893
Connecticut —War bonds, 20 year. } Coupon War bonds, 20 year. } or do not taxable, 20 year. } regist'd.	1863	1,000	877,000	7	J. & J.	Hartford, Treasury.	Jan. 1, 1883
New bonds, coupon, 10-20 year.	1864	1,000	1,318,500	6	J. & J.	do	Jan. 1, 1884
Dist. of Columbia—Perm't imp't, gold, coup.	1865	100 &c.	1,741,100	6	A. & O.	do	Oct. 1, 1885
Permanent improvement bonds, coupon.	1877	1,000	1,031,000	5	M. & N.	do	May 1, 1897
Fund. bds (U.S. guar., Acts June, '74 & Feb., '75)	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Market house bonds, coupon.	1874	50 &c.	13,743,250	3 & 5	F. & A.	U. S. Treasury.	Aug. 1, 1924
Water stock bonds, coupon.	1872	50 &c.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Wash. fund. gld, gld (\$660,000 M. & N., due 1902).	1871 to '73	1,000	431,000	7	J. & J.	do	Oct. 1, 1901 to '03
Washington ten-year bonds (Bowen)	1872	100 &c.	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Other Washington debt, reg. stock.	1869		279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Corporation of Georgetown, registered stock.	1828 to '68		786,100	5, 6, 7-3	Various	do	At pleasure.
Florida —State bonds.			251,500	6	Q.-J.	do	1879-84
Consolidated gold bonds.	1871		356,000	7	J. & J.	N. Y., Importers' & Tr. B'k.	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1873	1,000	923,100	6 g.	J. & J.	do	1881 and 1886
Georgia —Atlantic & Gulf Railroad bonds.	1870	1,000	4,000,000	8 g.	J. & J.	N. Y., Fourth National B'k.	May, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).	1858 to '66	500	800,000	6	F. & A.	do	Oct., 1890
Quarterly gold bonds, act of Sept. 15, 1870.	1866	500 &c.	3,800,000	7	J. & J.	do	July, 1892
Bonds, act of Jan. 18, '72.	1870	1,000	2,097,000	7 g.	Q.-J.	do	April 1, 1879 to '86
Bonds for funding (Act Feb. 19, '73).	1872	1,000	307,500	7	J. & J.	do	July 1, 1896
Bonds to fund coupons on endorsed bonds.	1873	250 &c.	900,000	8	A. & O.	do	Jan. 1, 1889
Bonds exchanged for endorsed RR. bonds.	1876	1,000	542,000	7	J. & J.	do	do
Illinois —Refunded stock bonds.	1877	1,000	2,298,000	6	J. & J.	N. Y., Am. Exchange Bank.	Various
Normal University bonds.			224,000	6	J. & J.	do	Jan., 1880
Thornton loan bonds.			23,000	6	J. & J.	do	Jan., 1880
War bonds.			86,000	6	M. & S.	do	Jan., 1880
Indiana —Bond, short loan.	1876		142,300	6	J. & J.	New York.	Dec. 1, 1879
Bonds, short loan.	1876		200,000	6	J. & D.	do	April 1, 1879
School fund bonds (non-negotiable).			510,000	6	A. & O.	do	do
Iowa —War and defense bonds.			3,904,783	6	Various	do	July 1, 1881
Kansas —Bonds, 1861 to '69, funding, &c.	1861		300,000	7	J. & J.	New York, Kountze Bros.	1883 to '84
Bonds for various State purposes.	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1878 to '99
Military loan.	1861 to '75	100 &c.	739,000	7	J. & J.	do	1884 to '99
Louisiana—Bonds for relief of State Treasury.	1864 to '65		239,000	7	J. & J.	do	July, 1893
Bonds in aid of various railroads.	1853	500	63,500	6	J. & J.	\$15,000	1872 to 1906
Levee bonds—Act 35 of 1865.			284,000	6	Various	do	1886
do Act 115 of 1867.	1866	1,000	57,000	8	Various	do	May 1, 1907
do special—Act 32 of 1870.	1867	1,000	112,000	6	M. & N.	do	March 1, 1875
Bonds funding coupons.	1866	100 &c.	49,500	8	M. & S.	do	1886 & '88
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do issued to State Penitentiary.	1869	1,000	12,000	7	M. & S.	do	March 1, 1909

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chat. endorsed bonds are exchanged for (\$1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years). For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p. 28. There were \$3,705,000 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about \$160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was \$86,574,218. (V. 23, p. 39, 40, 397, 622; V. 24, p. 23, 420.)

Arkansas.—Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and second sinking fund bonds, issued under the laws of December, 1874. Assessed valuation of taxable property, \$4,035,923. The total interest overdue July 1, 1876, was \$4,127,682, making total bonded debt, \$15,903,310. (V. 20, p. 161; V. 23, p. 174; V. 24, p. 88, 422, 466, 564; V. 25, p. 161.)

California.—The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$18,840,028 in 1877, against \$45,990,351 in 1876; personal property, \$199,243,292 in 1877, against \$139,217,693 in 1876—total, \$618,083,815 in 1877, (V. 24, p. 89, 152; V. 25, p. 188, 162.)

against \$695,073,177 in 1876. Tax rate for 1876-7, 73 1/4 cents per \$100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$34,406,977; rate of taxation, 1 1/4 mills. (V. 24, p. 387.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was \$97,609,890; personal property, \$2,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 21, p. 599. (V. 22, p. 131; V. 23, p. 542; V. 24, p. 39; V. 26, p. 599.)

Florida.—Less the sinking fund of \$130,700 and P. and I. can, the total debt is \$1,284,100, which does not include \$132,000 bonds of 1877, held by Indian Trust Fund. Real and personal property assessed in '77 at \$90,898,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. is in litigation. (V. 23, p. 576; V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is \$10,490,500. Assessed value of property in 1877 was as follows: Lands, \$88,833,514; city and town property, \$51,609,736; total, including personal, \$235,659,531, against \$245,853,750 in 1876 and \$261,755,884 in 1878; rate of tax in 1877, 5 1/2 mills. Gov. rnr. Me-sage, V. 24, p. 89. (V. 24, p. 89, 152; V. 25, p. 188, 162.)

Illinois.—There is also about \$300,000 of int. bonds inscribed stock, due 1878, yet out. The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For '87 the total assessed value as equalized by local assessors was: lands, \$491,704,984; town and city lots, \$208,531,476; total, \$892,422,199; total; as equalized by State assessors, \$381,199,303. State tax in 1876, 2 1/2 mills. (V. 24, p. 40.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, \$835,150,125, against \$864,730,440 in 1876 and \$897,739,783 in 1875. Tax rate, 1 1/2 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 525; V. 21, p. 85; V. 22, p. 104, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was \$136,019,113, against \$132,44,580 in 1876. Tax rate, 5 1/2 mills for State purposes. State funds hold \$610,925 of the bonds. (V. 20, p. 14; V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. Funding was resumed May, 77, subject to Supreme Court decision. (See V. 24, p. 519.) New bonds were voted for Tex. & Pac. RR. in 1878, and their validity is affirmed by the Supreme Court, but the Governor

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When Payable	Where payable and by whom.	
<i>For explanation see notes on first page of tables.</i>							
<i>Louisiana—(Continued)—</i>							
Bonds to fund floating debt of State.	1870	\$1,000	\$6,000	6	M. & N.	\$.....	May, 1910
do to Mississippi & Mexican Gulf Canal.	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do to Northern Louisiana & Texas RR. Co.	1869	1,000	10,000	8	A. & O.	.....	1909
do school & seminary, held by St. Treas.	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	per report of Oct. 1, 1877.
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	Oct. 1, 1877.
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....
Consolidated funded bonds.	1874	100 &c.	11,451,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Bonds for Tex. & Pacific RR. (\$2,000,000).	1878	.....	(1)	.....	.....	.....	.....
<i>Maine—War loan bonds.</i>	Coupl.	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
do loan bonds.	or	1,000	307,000	6	F. & A.	do	Aug. 15, 1880
do do registered.	1864	500 &c.	2,330,000	6	J. & D.	do	June 1, 1889
Municipal war debt assumed.	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
<i>Maryland—Baltimore & Ohio Railroad, sterling Chesapeake & Ohio Canal, sterling Railroads and canals.</i>	1838	.....	2,010,000	5 g.	J. & J.	London, Baring Bros.	1890
Eastern Shore Railroad.	1839	.....	2,502,555	5 g.	J. & J.	do	1890
Baltimore & Susquehanna Railroad.	1837	.....	31,069	5 g.	Q.—J.	Baltimore, State Agency.	1880 & 1890
Chesapeake & Ohio Canal.	1870	.....	269,000	3	A. & O.	do	1890
Baltimore & Susquehanna Railroad.	1839	.....	528,355	6	Quar'ty	do	1885
Annapolis & Elkridge Railroad.	1839	.....	298,435	6	J. & J.	do	1890
Defense Bounty Loan.	1868	.....	62,605	6	A. & O.	do	1890
Deaf and Dumb Asylum Loan.	1870 & '74	100 &c.	3,326,750	6	J. & J.	do	1885 & '89
Maryland State Loan.	1872 & '76	100 &c.	225,000	6	J. & J.	do	1887 & 1891
Treasury relief loan, 10-15 years.	1878	.....	465,000	6	J. & J.	do	1887
<i>Massachusetts—Back Bay Lands Loan.</i>	1861 to '62	500	220,000	5 g.	J. & J.	Boston, Treasury.	1888 to 1893
Coast Defense Loan.	1863	1,000	888,000	5 g.	J. & J.	do	May 1, 1880
Bounty Fund Loan.	1863	1,000	200,000	5 g.	J. & J.	do	July 1, 1883
Bounty Fund Loan.	1864	500 &c.	4,379,500	5 g.	M. & N.	do	May 1, 1894
do do sterling.	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	July 1, 1889
War Loan, sterling.	1869	200	999,944	5 g.	J. & J.	do	Oct. 1888 to '90
Troy & Greenfield Railroad loan, sterling.	1858 to '61	2200 &c.	554,180	5 g.	A. & O.	Boston, Treasury.	April, 1880 to '94
do do home.	1861 to '63	500 &c.	966,500	5 g.	J. & J.	do	April 1, 1882
do do sterling.	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	July, 1891
do do sterling.	1871	200 &c.	5,598,912	5 g.	J. & J.	do	Jan. 1, 1895
do do dollar bonds	1875	£500	1,497,980	5 g.	J. & J.	do	do
do do do	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
Southern Vermont Railroad Loan.	1860	5,000	200,000	5 g.	J. & J.	do	July 1, 1895
Boston, Hartford & Erie Railroad, sterling.	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	April 1, 1890
Harbor Land Improvement (5-20s)	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1890
Danvers Lunatic Hospital.	1874 & '76	1,000	1,350,000	5 g.	Various	St. Paul, Treasury.	Sept. 1, 1894-Sep. 1, 1896
Lunatic Hospital, Worcester.	1875-'76	1,000	1,100,000	5 g.	Various	do	May 1, 1895-Sep. 1, 1896
New State Prisons, sterling.	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmon's.	Jan. 1, 1895
<i>Michigan—Two Million Loan.</i>	1863	1,000	629,000	6	J. & J.	N. Y., Am. Exchange Bank.	1883
War Bounty Bonds.	1865	1,000	357,000	7	M. & N.	do	May, 1890
Sainte Marie Canal bonds.	1859	1,000	46,000	6	J. & J.	do	July, 1879
<i>Minnesota—State Building Loan.</i>	1869	1,000	50,000	7	J. & J.	do	July 1, 1879
State Building loan, coupon.	1873	1,000	250,000	7	J. & J.	do	July 1, 1883
Railroad Bonds (not recognized).	1858	1,000	2,275,000	7	J. & J.	do	Dec. 1887
<i>Missouri—State bonds.</i>	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.	1868	1,000	2,727,000	6	J. & J.	do	1888
University and Lunatic Asylum bonds.	1872	1,000	401,000	6	J. & J.	do	July, 1892
State Bank stock refunding.	1874	1,000	104,000	6	J. & J.	do	do
Bonds to North Missouri Railroad.	1854 to '58	1,000	1,945,000	6	J. & J.	do	1877 to '88
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	392,000	6	J. & J.	do	1877 to '89
Bonds to Platte County Railroad.	1859 to '60	1,000	504,000	6	J. & J.	do	1889 to '90
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	1,528,000	6	J. & J.	do	1877 to '89
Pacific Railroad of Missouri.	1853 to '59	1,000	2,971,000	6	J. & J.	do	1876 to '87
Southwestern Branch Pacific Railroad.	1857 to '66	1,000	784,000	6	J. & J.	do	1876
Funding bonds.	1874	1,000	1,000,000	6	J. & J.	do	July, 1894
Renewal bonds, comp., 5-20s, (act Mch. 29, '77)	1875-6	1,000	3,805,000	6	J. & J.	do	1895-6
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal	1874	1,000	1,482,000	6	J. & J.	do	do
Nebraska—Bonds (act Feb. 14, 1877) coupon.	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
Nevada—State bonds.	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.	1872	1,000	380,000	9½	M. & S.	Concord or Boston.	March, 1887
New Hampshire—War loan, coupon bonds.	1864	1,000	600,000	6	M. & S.	Trenton and Jersey City.	Sept. 1884 & '89
Municipal war loan.	1872	100 &c.	2,206,100	6	J. & J.	do	Jan. '92 to 1905
State bonds.	1873	100 &c.	500,000	6	J. & J.	do	July 1, 1879 & '80
New Jersey—War loan bonds, tax free.	1861	100 &c.	700,000	6	J. & J.	do	Jan. 1879 to '84
War loan bonds, tax free.	1863	100 &c.	900,900	6	J. & J.	do	Jan. 1886 to '96
do do taxable.	1864	100 &c.	595,400	6	J. & J.	do	Jan. '97 to 1902
New York—	Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct. 1893
Canal debt.	1872	1,582,900	6 g.	J. & J.	do	July, 1887	
1873	847,500	6 g.	J. & J.	do	Jan. 1, 1883		
1874	4,302,600	6 g.	J. & J.	do	July 1, 1891		
Refugee stock in multiples of \$100.	1874	2,000,000	6 g.	J. & A. & O.	do	Oct. 1, 1892	

declined to sign them and the question of a mandamus to compel him is yet pending. The assessed value of real estate in 1877 was \$133,164,847; personal, \$23,468,833. The gross revenue in 1877 was \$2,606,351, and expenses, \$2,719,412. State tax rate, 14½ mills. (V. 24, p. 469, 519; V. 25, p. 90; V. 26, p. 315, 342, 463, 470, 523, 6, 5.)

Maine.—The sinking funds (\$911,436), January, 1878, reduce the total debt to a net amount of \$4,949,414. Valuation of total taxables in 1875 was \$265,000,000; tax rate in 1877, 3 mills. For 1878, tax rate advises 3½ mills.

Maryland.—The assessed valuation of property in 1877 was \$478,468,623, on which the rate of taxation was 17½ cents per \$100; receipts from railroad, canal and other stocks owned by the State was \$2,606,351, and expenses, \$2,719,412. State tax rate, 14½ mills. (V. 24, p. 469, 519; V. 25, p. 90; V. 26, p. 315, 342, 463, 470, 523, 6, 5.)

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced \$330,000. The sinking funds in January, 1878, were \$10,885,691. The Hoosac tunnel has cost the State about \$17,660,070, including interest paid. Real estate assessed in May, 1877, \$1,191,499,228, against \$1,362,142,326 in 1877; personal, including bank shares, \$503,78, 5 4 in 1877, against \$337,708,963 in 1878. Deposit in savings banks, November 1, 1877, \$343,972,325; corporation property above real estate and machinery, \$74,536,016. The loan to B. H. & E. Railroad was secured by deposit of \$2,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,027,879 January 1, 1878. (V. 23, p. 354; V. 24, p. 171, 321, 542.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real

and personal property, 1877, \$630,000,000, and tax rate 2 ½ mills. Surplus revenue is applied to purchase of bonds.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of \$9,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$213,855,743, of which \$45,163,467 was personal; in 1876, \$218,820,744, of which \$45,302,455 was personal; in 1877, \$20,925,638, of which \$45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 17½ mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was \$610,558,940. The tax rate is 40¢ per \$100. To provide for bonds maturing (\$883,000 in 1877 and \$490,000 in 1878) a law of 1877 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provided for its own debt. (V. 23, p. 83, 591; V. 23, p. 13, 397, 493; V. 24, p. 171, 321, 542.)

Nebraska.—Of the State school fund holds \$426,267. There are also \$50,000 per cent "Grasshopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at \$37,759,987; personal at \$33,333,591; tax rate, 6½ mills. (V. 24, p. 204.)

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, \$199,060,353. Tax rate, \$2 per \$1,000.

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1878, to \$1,453,435. Of the first two classes of bonds the principal is pay-

able \$100,000 per year. Valuation of real property in 1877, \$119,729,400; personal \$123,888,861; total, \$566,250,697, against \$596,83,707 in 1876, and \$612,731,094 in 1875. State tax, 3½ mills.

New York.—The following were valuations and tax rates for State purposes in the years 1865 and 1866, and from 1870 to 1877:

Year	Real Estate.	Personal.	State tax.
1859	\$1,097,554,534	\$207,349,153	2½
1865	1,158,327,371	392,532,314	4 53-80
1870	1,582,730,907	431,280,278	7 41-156
1871	1,598,930,166	452,637,732	5 59-120
1872	1,644,379,110	437,102,315	9½
1873	1,692,923,071	457,102,315	6 95-100
1874	1,750,698,918	418,608,935	7½
1875	1,960,932,703	407,427,399	6
1876	2,108,325,573	387,941,404	3 11-24
1877	2,35,632,778	379,4,84,140	3 1-5

The general fund debt will be paid in July, 1878, and the canal debt only, of about \$9,000,000, will then remain. The State debt, Sept. 30, 1877, was \$10,957,014 and town, county, and city debts in December, 1875, were \$344,079,859. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 15, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876 at \$148,564,537; 1875, \$152,516,023; 1874, \$189,953,361; 1873, \$143,723,513. Interest is paid on bonds issued to North Carolina Railroad (\$3,800,000), as the State holds \$3,000,000 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See CHRONICLE, V. 20, p. 336,) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. 1; "N. C. R. R." issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off" have had 7 coupons paid; "funding act '66" carry coup. Jan. '69; "funding act '68" carry coup. April '69; "New"—authorized before war, except \$1,590,000 in 1868; "Special tax, 1st," carry coup. April

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>North Carolina</i> —R.R. and improvement bonds, old Railroad and improvement bonds, old.....	.....	\$500 &c.	\$1,738,800	6	J. & J.	New York.	1868 to '98
R.R. and improvement bonds, new (not special tax) do do do do.....	.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '98
R.R. and improvement bonds, new (not special tax) do do do do.....	.....	1,000	2,383,000	6	J. & J.	do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	1,695,000	6	A. & O.	do	1868 to '98
do do do do.....	1868	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
Registered certificates of literary fund.....	1867	1,000	1,711,400	6	A. & O.	do	Oct., 1898
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite
Special tax bonds.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
<i>Ohio</i> —Register'd loan, payable after June, 1881.....	1860	100 &c.	11,407,000	6	A. & O.	do	1898 to '99
Registered loan, payable after June, 1886.....	1856	100 &c.	2,047,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1884
Oregon—Bounty bonds.....	.....	1,000	2,400,000	6	J. & J.	State Treasury.	Jan., 1887
Modoc war bonds.....	.....	1,000	26,500	7	J. & J.	do	1884
Willamette Canal and Lock.....	1870	1,000	130,991	7	J. & J.	do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92). Inclined plane loan.....	1877	100 &c.	160,000	7	J. & J.	do	1880
Coupon loan (except \$53,000 reg.), April 2.....	1849	1,000	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Coupon loan (except \$41,000 reg.) of April 19.....	1852	1,000	400,000	6	F. & A.	do	April, 1879
Stock loan of Feb. 2 (registered).....	1853	1,000	395,000	5	F. & A.	do	July, 1882
do do (coupon).....	1853	1,000	87,000	4 ¹ / ₂ g.	F. & A.	do	July, 1882
do do (registered).....	1853	1,000	9,251,850	5	F. & A.	do	Aug., 1878
do do (registered).....	1853	1,000	723,950	5	F. & A.	do	Feb., 1877 to '82
Agricultural College land scrip.....	1872	1,000	500,000	6	.....	Harrisburg Treasury.	Feb., 1877 to '82
Rhode Island—War bonds.....	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.....	1863	1,000	200,000	6	A. & O.	do	April 1, 1883
do.....	1863	1,000	631,000	6	J. & J.	do	July 1, 1893
do.....	1864	1,000	738,000	6	F. & A.	do	Aug. 1, 1894
<i>South Carolina</i> —State stock.....	1794	Various	17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	289,172	6 g.	J. & J.	do	1877 to '86
do bonds.....	1853 to '54	1,000	192,000	6 g.	J. & J.	do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '98
Blue Ridge Railroad bonds.....	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '78
Funding bills receivable.....	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	149,000	6 g.	A. & O.	do	July 1, 1888
Funding bank bills.....	1868	500 &c.	242,350	6 g.	J. & J.	do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	451,000	6 g.	J. & J.	do	July 1, 1889
Land commission bonds.....	1869 to '70	500 &c.	13,000	6 g.	J. & J.	do	July 1, 1889
Fire loan bonds, sterling.....	1838	1,000	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	1,000	151,780	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	1,000	7,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Reduction of Public Debt stock.....	Dec., 1873	1,000	241,257	6	J. & J.	New York or Columbia.	July 1, 1893
Consolidated bonds, coup. (Funding act) do stock (Funding act).....	1873	Various	4,023,000	6	J. & J.	do	July 1, 1893
1873	Various	149,254	6	J. & J.	do	July 1, 1893	
Railroad endorsements.....	1874	1,000	4,797,608	6	J. & J.	do	July 1, 1893
Tennessee—New funding bonds, act of 1873.....	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.....	1874	1,000	16,194,000	5 & 6	J. & J.	do	1875 to 1900
Fundable bonds and coup. not yet presented.....	1874	1,000	661,000	5, 5 ¹ / ₂ , 6	J. & J.	do	1875 to 1900
Bonds, registerable, not presented.....	1874	1,000	460,000	5	J. & J.	do	1875 to 1900
Held by E. T. University (not to be funded).....	1874	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	1891
Texas—Funding State debt (act May 2, 1871) do.....	1872	1,000	75,000	6	Various	State Treasury.	1900
Frontier def'red'gold, act Aug. 5, '70 (red'ble '91) do.....	1871	1,000	697,000	7 g.	M. & S.	N.Y., Donnell, Lawson & Co.	1892
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do	1892
Bonds, act Mar., 1874 (for paying float'g debt) do.....	1874	1,000	1,000,000	7 g.	J. & J.	do	1892
Vet'n Pension bonds, act Apr., '74 (red'ble '79) do.....	1874	100	1,153,974	10	J. & J.	State Treasury.	March 1, 1904
Redemption of debt, act Aug. 6, '78.....	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	1894
War loan bonds, coupon.....	1862	500 &c.	34,000	6	J. & D.	Boston, N. B. Mut. Red'n.	July, 1906
War loan bonds, registered.....	1862	500 &c.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1878
Virginia—Old bonds, 2 ¹ / ₂ fundable, coupon.....	1851 to '66	500 &c.	6,401,255	6	J. & J.	New York.	1886 to '95
Old bonds, 2 ¹ / ₂ fundable, registered.....	1851 to '66	Var's & 1/2	2,331,250	5	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded.....	1851	\$100 &c.	18,740,800	6	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.....	1871	100 &c.	1,483,715	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.....	1871	100 &c.	2,185,100	6	J. & J.	do	1905
do (Act 1872) "Peeler," ep., not rec'ble.....	1872	100 &c.	1,152,800	6	J. & J.	do	-----
do do reg., do.....	1872	100 &c.	4,188,141	6	J. & J.	do	Contingent
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	London, Baring B. & Co.	1905
Interest on sterling debt, funded (Act 1871).....	1871	Various	212,833	6	J. & J.	do	-----
Interest unpaid Sept. 30, '76, on debt proper.....	.....	.....	4,188,141	6	J. & J.	do	Contingent

69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to \$39,318,592 against \$36,059,973 in 1876. Valuations in 1877 were: Real estate in cities, &c., \$378,449,113; other, \$706,347,619; personalty, \$490,584,810. Total taxes levied in 1877 \$4,561,235 for State purposes, 2,9 mills, and \$22,975,512 on all local taxes. (V. 21, p. 17.)

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; $\frac{1}{2}$ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of \$8,000,000 was sold to take up maturing bonds. Total debt, Nov. 30, '77, \$2,943,814; available assets, \$9,054,910; net debt, \$13,334,089. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817, and the tax was \$734,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were paid in currency. Any coupon may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1883 till 1888; (V. 21, p. 137; V. 22, p. 64; V. 31, p. 414, 421, 469; V. 26, p. 15.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$185,159,848, and personal, \$86,894,928, and tax rate 15 cents on \$100.

South Carolina.—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by

giving new bonds to the extent of 50 per cent. and declared void the conversion bonds to the amount of \$5,965,000. The interest due in July, 1876, was only paid in part. A committee to investigate bonds and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders was appointed, and met in May, 1878. Total valuation of all property—in 1876, real estate, \$86,187,120; personal, \$40,599,376; railroad property, \$6,347,122, making a total of \$134,034,385. In 1877 total was about \$135,781,863. Rate of taxation in 1877, 7 mills. (24, p. 199, 445, 455, 535; 25, p. 79, 641; V. 26, p. 68, 143, 232, 257, 420, 463.)

Tennessee.—The coupons of July, 1873, together with those of July, 1874, and January, 1875, remained due and were paid in September, 1876. The debt of solvent railroads, January, 1877, was \$3,458,145, and the total debt, less that amount, \$23,852,011, including \$129,000 outstanding past due interest, against which \$65,836 is owned by solvent railroads. The State's endorsements for railroads are \$1,804,000, of which \$1,560,000 are taken care of by the road Bonds to amount of \$75,000 were overdue in 1876, and \$80,000 more fell due in 1877; these are furnable at the option of the Legislature. Late statement, p. 477. Total valuations in 1877 \$9,60,000; total in 1876, \$278,030,531, against \$28,133,588 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by legislation in New York as "old," were those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds (V. 21, p. 87; 313, 614; V. 22, p. 472; V. 23, p. 16, 307; V. 24, p. 40, 112, 280, 519; V. 25, p. 453, 477, 865, 619, 632; V. 26, p. 68.)

Texas.—For all bonds, except 10s of 1894, the interest and 3 per cent of principal yearly are pro-

vided for by special appropriations. The valuation of taxable property in 1877 was about \$316,000,000, against \$257,632,000 in 1876. Tax rate, 50. From the last Comptroller's report, for the fiscal year 1875-6, we have the following statistics:

Total value of taxable property assessed.	\$27,582,000
State tax.....	1,388,245
Poll tax.....	11,034
Miles of RR, in the State ass'd for taxes.....	1,493
Value of railroads, &c.....	\$16,577,500
55,900,088 acres of land assessed at.....	110,388,620
Value of lots assessed in the State.....	45,074,100
(V. 28, p. 452; V. 24, p. 535; V. 25, p. 115.)	

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1876, was \$135,983.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that the coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other $\frac{1}{3}$ a defereded certificate given (as the proportion due by West Virginia). The act of 1873 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$5,142,271 of State bonds and certificates. All interest overdue September 30, 1877, was \$4,188,141, and the total principal of debt proper \$23,350,816. Assessed value of real estate in 1876 was \$42,756,548, against \$35,753,611 in 1873. Personality in 1876, \$73,560,940. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. A new funding bill was passed in 1873 which will probably never be carried out. (*V. 36*, p. 266; (*V. 23*, p. 599; *V. 25*, p. 184, 256, 585; *V. 26*, p. 62, 135, 181, 209, 228, 342, 359, 364, 420, 524.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Albany, N. Y.—Albany & Northern Railroad P'n</i>	1854	\$1,000	\$237,000	6	M. & N.	New York.	May, 1879
Relief of drafted men	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block	1866	1,000	150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement	1870-'71	1,000	491,000	7	M. & S.	New York.	March '79 to 1900
Washington Park	1870-'77	1,000	624,000	6 & 7	M. & N.	do	Nov. 1910, 11, '12
New Post Office site	1874	1,000	118,000	7	M. & N.	do	
High School	1875	1,000	80,000	7	M. & N.	do	
Water stock	1851 & '52	1,000	250,000	6	F. & A.	do	May 1, 1879 to '85
Additional supply (\$400,000 due 1900-3 are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb., 1881
Western Avenue improvement bonds	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1893-1912
Bonds loaned to Albany & Susquehanna RR	1865	1,000	1,000,000	6	M. & N.	do	Feb. 1, 1912
Various	250 &c.	1,886,250	7	Various	New York.	1895-'97	
Augusta, Ga.—Bonds for various purposes	1876	500 &c.	128,500	7	A. & O.	Augusta.	1878 to '89
City bonds, tax free	1876	100 &c.	7,306,546	6	Q. J.	do	1900
Baltimore—Consolidated loan of 1890	1877	100 &c.	5,000,000	5	M. & N.	Balto., Farm. & Plan. Bank.	July 1, 1890
Loan of 1877, reg. stock redeem. at will	1863	100 &c.	2,211,063	6	M. & S.	Balto., N. Mechanics' Bank.	July 1, 1916
Consolidated bounty loan	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan	1860	100 &c.	555,566	6	Q. M.	do	Sept. 1, 1893
Public parks (Druid Hill)	1863	100 &c.	185,723	6	Q. J.	do	Sept. 1, 1890
Park improvement loan	1853	100 &c.	5,000,000	6	Q. J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittab. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall	1868	100 &c.	1,000,000	6	Q. J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do	1870	100 &c.	1,000,000	6	Q. J.	do	April 15, 1900
do	1864	100 &c.	936,661	5	Q. J.	do	March 7, 1902
Consolidated loan	1870	100 &c.	92,400	5	Q. J.	Balto., N. Mechanics' Bank.	1885
Court house loan	1874	100 &c.	2,000,000	6	J. & J.	Balto., Farm. & Plan. Bank.	At will.
Funding loan	1874	100 &c.	800,000	6	J. & J.	Baltimore, Register's Office.	July 1, 1900
do	1872	100 &c.	809,200	6	Q. F.	Baltimore, N. Mechanics' Bank.	Feb. 1, 1894
Western Maryland Railroad	1873	100 &c.	1,015,300	6	A. & O.	do	Jan. 1, 1902
Paterson Park extension	1874	100 &c.	200,000	6	M. & S.	Baltimore, Register's Office.	April 9, 1900
Water loan (\$263,000 only are 5s)	1874	100 &c.	1,549,600	5 & 6	J. & J.	do	Oct. 31, 1886
Endorsements for Western Maryland RR.	1870	100 &c.	1,177,000	6	J. & J.	Baltimore, N. Mechanics' Bank.	March 8, 1892
do	1874	100 &c.	156,000	6	Various	Baltimore, Franklin Bank.	July 1, 1894
Bangor, Me.—City debt proper	1858 to '72	100 &c.	100,000	6	J. & J.	Boston, Merchants' N. B'k.	Jan. 1 '90 & 1900
Municipal loan	1874	1,000	100,000	6	J. & J.	Boston, Merchants' N. B'k.	1878 to '92
Water loan bonds, coup. (Act Feb. 22, 1875)	1875	500 &c.	375,000	6	J. & J.	Boston, Merchants' N. B'k.	Jan. 1, 1894
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	Boston, Merchants' N. B'k.	July 1, 1895
Bangor & Piscataquis Railroad	1869	1,000	814,000	6 & 7	A. & O.	Baltimore, Register's Office.	April 1, 1899
Bath, Me.—City notes	1852 to '64	1,000	3,521,800	5 g.	Various	do	1878 to 1879
Funded debt	1864 to '77	1,000	14,288,500	5 g.	Various	do	1883 to 1893
Railroad loan	1873	\$100 &c.	4,997,603	5 g.	A. & O.	do	April 1, 1891
Androscoggin Railroad	1869	1,000	3,449,193	5 g.	J. & J.	do	1883 to 1893
Knox & Lincoln Railroad (\$23,750 each year)	1862 to '73	1,000	392,300	5, 5 1/2, 6	Various	do	July 1, 1894
do	1862 to '76	1,000	104,500	7	Various	do	1883 to 1893
Charlestown debt, assumed	1862 to '76	1,000	500,000	5 & 6	A. & O.	do	April 1, 1891
Mystic water debt, assumed	1862 to '76	1,000	1,228,000	5 & 6	Various	do	July 1, 1880 to 1909
Brighton debt, assumed	1862 to '76	1,000	183,641	6 1/2 & 7	Various	do	1880 to 1902
West Roxbury debt, assumed	1862 to '76	1,000	410,000	6 1/2 & 7	Various	do	1878 to '97
Water loan, new main, Brookline Reservoir	1858 to '70	1,000	394,000	5 g.	A. & O.	do	1878 to '97
do Chestnut Hill reservoir	1867 to '71	1,000	2,040,000	6	Various	do	1880 to 1901
do renewal of loan due '70-71, all reg.	1871	1,000	688,000	6	A. & O.	do	Oct. 1, 1902
do do '72-'73.	1872	\$100 &c.	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct. 1, 1891
Water works, Roxbury, coupon and registered	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester	1871 to '74	1,000	465,000	6	Various	do	1901 to 1903
do Dorchester, all registered	1875 to '77	1,000	370,000	5 & 6	Various	do	1905 to 1907
do W. Roxbury & Brighton, all reg.	1876	1,000	100,000	5 g.	A. & O.	do	1902 to 1905
do do reg.	1877-'78	1,000	550,000	4 1/2	Various	do	1901 to 1904
Additional supply water	1858	1,000	143,000	5	A. & O.	do	1905 & 1906
Various purposes, for water works	1868 to '70	1,000	138,000	6	do	do	June & Oct., 1887
Water loan bonds, gold, coupon or reg.	1871	1,000	213,000	7	M. & N.	do	Oct. 1897
Public park and school buildings, registered	1871	1,000	90,000	6	J. & J.	do	1891
Improved sewerage, registered	1875	1,000	552,000	7	J. & J.	do	1887
Brooklyn—Debt of Williamsburgh, local impr't	1859 to '61	1,000	302,000	6	J. & J.	do	1885 to '94
Brooklyn local improvement loan	1861	1,000	236,000	7	J. & J.	do	1881
Mount Prospect Square loan	1857	1,000	216,000	7	J. & J.	do	1878 to '90
Soldiers' aid fund loan	1865	1,000	258,000	7	J. & J.	do	1878 to '86
Third street improvement loan, local	1867	1,000	190,000	6	J. & J.	do	1878 to '95
Gowanus canal improvement loan, local	1866	1,000	366,000	6	J. & J.	do	1878 to '95
Bushwick avenue	1865	1,000	236,000	7	J. & J.	do	1878 to '95
South Seventh street	1866	1,000	190,000	6	J. & J.	do	1878 to '95
Union street	1867	1,000	260,000	7	J. & J.	do	1878 to '95
Fourth avenue	1862	1,000	190,000	6	J. & J.	do	1878 to '95
do	1867	1,000	206,000	7	J. & J.	do	1878 to '95
Walabout Bay	1867	1,000	198,000	7	J. & J.	do	1878 to '90
Kent avenue basin	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, op. or reg.	1876-'78	1,000	3,150,000	6 & 7	J. & J.	do	1907 to 1912
<i>Brooklyn, N. Y.—Local Improvement Bonds</i>							
<i>Albany, N. Y.—Albany & Susquehanna RR</i>							
<i>Baltimore—Consolidated loan of 1890</i>							
<i>Bangor, Me.—City debt proper</i>							
<i>Bath, Me.—City notes</i>							
<i>Baltimore—Funding loan</i>							
<i>Baltimore—Railroad</i>							
<i>Baltimore—Register's Office</i>							
<i>Baltimore—Treasurer's Office</i>							
<i>Baltimore—Franklin Bank</i>							
<i>Baltimore—Mechanics' Bank</i>							
<i>Baltimore—Franklin Bank</i>							
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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable	INTEREST.	Principal—When Due.
For explanations see notes on first page of tables							
<i>Brooklyn—(Continued)—</i>							
Prospect Park loan, registered and coupon	1860 to '73	\$1,000	\$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds	1872	1,000	319,000	7	M. & N.	do	
Permanent water loan	1857 to '72	1,000	9,706,000	6	J. & J.	do	
do do	1872 to '75	1,000	1,510,500	7	J. & J.	do	
Sewerage fund bonds, continuous, local	do	1,000	1,870,000	7 & 5	J. & J.	do	
Assessment fund bonds, continuous, local	do	1,000	200,000	7	J. & J.	do	3 years from date.
Central and Kniekerbocker av. sewer bonds	1870	1,000	4,744,000	7 & 5	J. & J.	do	3 years from date.
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	3 years from date.
Temporary tax certificates	1876 to '78	2,500,000	6 & 7				1881 to 1908
<i>Buffalo, N. Y.—Funded debt bonds.</i>	1853 to '75	1,000	2,147,250	7	Various	Buffalo and New York.	1878-1881
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1878 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,829,382	7	Various	do	1878 to 1926
Water bonds, coupon	1876	1,000	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876	1,000	199,493	7	J. & J.	do	July 1, 1878-81
Tax loan bonds, coup	1877	1,000	232,382	6	J. & J.	do	July 1, 1879-82
<i>Cambridge, Mass.—City bonds.</i>	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	1878 to 1882
City bonds	1864	1,000	100,000	5	A. & O.	do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
1873-'74	500 &c.	829,000	6	J. & J.	do	Jan. 1, 1903-4-5	
1874-'5	500 &c.	514,000	6	A. & O.	do	Apr. & Oct. 1, 1845	
1866	1,000	100,000	6	J. & J.	do	July 2, 1886	
1866 to '76	500 &c.	698,000	6	J. & J.	do	July 1, 1881 to '96	
1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883	
do	1867 to '75	1,000	485,000	6	A. & O.	do	Ap. 1, 1887-1895
1869-71	1,000	162,000	6	M. & N.	do	May, 1889-1891	
Charleston, S. C.—City stock	1853 to '54	500 &c.	3,898,454	6	Q.—J.	Charleston.	1878 to '96
City bonds, coupon	1866	1,000	51,500	7	J. & J.	do	1883 to '84
Fire loan bonds, coupon	1866	1,000	500,000	7	do	1890	
Conversion bonds, to redeem past due debt	1866	1,000	149,000	5 1/2	A. & O.	New York and Boston.	1879 to 1883
<i>Chelesa, Mass.—Funded debt.</i>	1858 to '63	500 &c.	1,170,000	6	Various	Boston, N. Bk. Redemption.	1879 to 1895
Funded debt	1864	1,000	100,000	6	F. & A.	do	Feb. 17, 1883
Water loan	1866	1,000	200,000	6	F. & A.	do	Aug. 1, 1891-97
Chicago—Water loan	1866	500 &c.	880,000	6	J. & J.	New York and Boston.	1878 to '97
Water loan	1866	1,000	3,660,000	7	J. & J.	do	July 1, '82 to '95
Sewerage bonds	1866	1,000	87,000	6	J. & J.	do	1880 to '95
do	1867 to '75	500 &c.	2,550,000	7	J. & J.	do	1890 to '95
River improvement bonds	1866	1,000	2,621,000	7	J. & J.	do	July, 1895 & '96
Municipal bonds	1866	1,000	195,000	6	J. & J.	do	1881 to '99
South Park loan (secured on South. Div.)	1870	500 &c.	3,408,000	7	J. & J.	New York and Boston.	1878 to '79
West Chicago Park (secured on West. Div.)	1870	1,000	640,000	7	J. & J.	N. Y., New York Bros. & Co.	1890
Cook County debt	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-92
<i>Cincinnati—Loans to Railroads, F. A. G. H. I. & M. Bonds to O. & M. RR. to purchase whf. prop. N. Bonds for erection of a Workhouse.</i>	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
1855	1,000	210,000	6	M. & N.	do	Nov., 1885	
Bonds for Water Works	1868	1,000	250,000	7	J. & D.	do	June, 1888
Bonds for Common School purposes	1868	1,000	300,000	7	J. & D.	do	1888 & 1889
Bonds for ext. and impr. Water W. C. D. & E.	1847 to '50	500 &c.	397,500	6	A. & O.	do	Jan., 1890
Bonds for funding floating debt	1847 to '48	500 &c.	146,500	6	M. & N.	do	April 1, 1895
Bonds for new Hospital	1867-'68	1,000	750,000	7	Various	do	March, 1897
Bonds for funding floating debt	L	1,000	60,000	6	J. & J.	do	Jan., 1900
Extension and improve. Water Works	K & F	1,000	175,000	6	M. & S.	Cincinnati.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O	1858	1,000	100,000	6	M. & S.	N. Y., Am. Exch. Nat. Bk.	March, 1908
Bonds for sewerage	R	1,000	150,000	7	M. & S.	do	Sept., 1899
Bonds for improving Gilbert avenue	U	1,000	150,000	7	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer	B3	1,000	100,000	7	A. & O.	do	Oct., 1899
Bonds for improvement	W	1,000	136,000	7	M. & S.	do	March 1, 1886
Bonds for Water Work purposes	C4&C5	1,000	450,000	7	F. & A.	do	Aug., 1886-97
General improvement	W2	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern RR.	1872-'74	500 &c.	700,000	7	J. & J.	do	July 1, 1902
do do	1874	1,000	9,300,000	7	J. & J.	do	July 1, 1902
Floating debt bonds, coup.	1876	500 &c.	6,000,000	6g. or 7	M. & N.	New York or London.	May 1, 1906
Park improvement	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. Bk.	May 15, 1904
Water-works bonds	1875	1,000	50,000	7	J. & J.	do	Jan. 1, 1896
Hospital bonds	1875	1,000	300,000	7	F. & A.	do	Aug. '85, '90 & '95
Street improvement bonds, short	1874	1,000	50,000	7	M. & N.	do	May 1, 1906
Oleveland—Water works (\$225,000 are 6 p. ct.)	1854 to '75	1,000	307,500	6	do	do	1878-87
Funded debt (\$100,000 are 6 p. ct.)	1854 to '74	1,000	1,700,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1879 to '95
Lake View Park	1872 to '74	1,000	1,431,000	6 & 7	Various	do	1878 to '94
Canal and canal lock	1874 to '76	1,000	315,000	7	Various	do	1877 to '92
School (\$294,000 are 6 p. ct.)	1864 to '71	1,000	264,000	7	Various	do	1894 to '96
House of Correction	1868	1,000	409,000	6 & 7	Various	do	1878 to '88
Main sewers, special assessment	1860 to '76	1,000	200,000	7	J. & J.	do	1878 to '92
Street improvements do	1867	1,000	647,259	6 & 7	Various	do	1878 to '94
Street openings, &c. do	1870	1,000	1,335,441	6	Various	do	1878 to '84
Infirmary and River dredging	1876-77	1,000	1,010,463	6	do	do	1878 to '86
		111,000	6	do	do	do	1878-87

\$18,111,215 for personal; total real and personal \$329,593,016, against \$287,013,123 in 1876. The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1877, \$5 17 per \$100, against \$3 25 in 1876. (V. 24, p. 63; V. 25, p. 358; V. 26, p. 282.)

The funded debt, January 1, 1877, was \$4,136,255, exclusive of water bonds, and floating debt, \$333,273. In 1875 real and personal property were assessed at \$33,963,105; in 1876 rule of valuation changed and assessment was \$11,995,905. In 1877 real estate was \$91,130,570; personally, \$8,844,705; total, \$99,975,575. Buffalo also pays 7-10 (being \$713,390) of Erie county debt. City tax-rate, 1877, \$12 43 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 123.)

Cambridge, Mass.—The sinking funds amounted to \$711,387, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$68,623,014; 1877, \$35,000,000. Total debt, \$4,806,175. Population, 1875, 47,338.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was \$18,669,623; personal, \$7,924,155; rate of tax, \$2 60 per \$100. (V. 26, p. 360.)

Chelesa, Mass.—Sinking fund, \$45,800, and \$21,000 to be added annually. Tax valuation, 1876, \$17,759,407; rate, \$1 70. Total debt, \$1,729,400. Population, 1875, 20,737.

Chicago.—The total funded debt Jan. 1, 1878, was \$13,981,000. Old certificates of indebtedness, \$4,951,513. Revenue time warrants, \$2,743,123. Assessed value of real property, 1877, \$113,634,314; personal, \$34,715,534—total, \$148,350,148. Tax rate, 1877, 9 7/4. This is the Illinois State valuation, and the city debt is limited to 5 percent of that. A decision of the Ill. Supreme Court in Feb. 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, \$4,540,000 is on account of the Water Works, which last year yielded an income of \$484,332.

Year. Real Estate. Personal. Rate.

1853.....	\$13,190,677	\$3,711,154	\$...
1855.....	21,637,500	5,355,983	...
1856.....	25,892,303	5,843,776	...
1857.....	31,193,133	5,855,377	...
1862.....	31,587,545	5,552,300	15 00
1864.....	68,495,118	19,447,941	20 00
1867.....	140,857,040	51,322,604	13 00
1868.....	174,503,410	53,939,469	14 00
1869.....	213,131,240	51,633,640	15 00
1870.....	223,643,600	52,342,950	15 00
1871.....	236,985,650	52,817,820	10 00
1872.....	239,154,590	45,042,540	15 00
1873.....	262,969,820	49,108,175	18 00
1874.....	288,549,310	45,155,830	18 00
1875.....	125,465,610	48,295,641	18 00
1876.....	131,223,460	36,815,718	18 00
1877.....	111,684,314	41,715,884	...

Population in 1870 was \$36,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, W. Chicago Park, and Lincoln Park loans are not levied for interest and sinking fund. The sinking

debts of the city, but of distinct corporations. (V. 23, p. 622; V. 24, p. 443; V. 26, p. 192, 229, 436, 522.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000, November, 1884; \$56,000 (Y2, & O.) 6s, 1886-88; \$17,000 6s (Q.) Nov., 1880; \$27,000 (A.) Mar., 1887; \$50,000 (H2), Aug., 1887; \$50,000 (Z.), Nov., 1883. By the census of 1870, population was 216,239, against 161,044 in 1860. Tax rate for 1877, \$29 10 per \$1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1810 to 1877.

Year.	Real estate	Personal estate	Total valuation	per cent
1860.....	\$61,620,904	\$21,411,812	\$93,032,716	\$17 45
1870.....	78,736,482	57,370,754	136,107,226	81 60
1871.....	123,427,888	56,934,044	180,361,932	82 30
1872.....	119,621,856	55,462,410	175,084,296	80 10
1873.....	121,479,200	64,166,400	185,645,740	83 06
1874.....	121,281,790	58,718,384	181,930,074	83 38
1875.....	125,9,6,835	58,521,730	184,498,565	82 82
1876.....	127,143,900	56,809,066	188,962,966	87 04
1877.....	128,520,270	50,629,872	179,430,142	89 10

The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 384, 469, 533.)

Cleveland.—The valuation of property for taxation in 1877 was \$51,732,029 real, and \$19,296,123 personal; tax rate, 1878, 17 17-20 mills, of which 8 1-5 mills are levied for interest and sinking fund. The sinking

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
<i>For explanations see notes on first page of tables.</i>							
<i>Cleveland—(Continued)—</i>							
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '77	\$1,000	\$1,568,000	5, 6, & 7	Various	N. Y., Am. Exch. Nat. B'k. New York.	1893 & 1907
Bonds	1877	1,000	213,000	6	M. & S.	do	Sept. 1, '78, to '86 1898
Bonds	1878	1,000	200,000	6	...	N. Y., Metropolitan N. Bk.	1878 to '89
<i>Detroit, Mich.—Bonds for various City purposes</i>	1855 to '59	...	141,400	7	Various	do	1878 to 1906
Bonds for Water Work Co., on city's credit	1855 to '76	1,000	1,501,000	7	Various	do	1879 to '91
Public Building stock (City Hall) bonds	1859 to '71	...	600,000	7	Various	do	1892 to '94
Public sewer bonds	1872 to '74	...	340,500	7	F. & A.	do	1878 to '81
<i>Elizabeth, N. J.—Improvement bonds.</i>	1871 to '74	1,000	729,500	7	Various	do	1880 to '95
Funded debt bonds	1870 to '75	1,000	767,000	7	Various	do	1881 to '93
School House bonds	1872 to '73	1,000	90,000	7	Various	do	1878 to '86
Market House bonds	1865 to '66	1,000	66,000	7	Various	do	1885 to '96
Consolidated improvement bonds	1875-'76	1,000	2,477,000	7	A. & O.	do	1878 to 1888
<i>Fall River, Mass.—City notes</i>	...	Large.	430,500	7	Various	do	1878 to 1891
City bonds	...	1000&c;	268,200	5, 6, 7	Various	Boston, Revere Bank.	Aug. 1, 1894
do	...	1,000	600,000	5	F. & A.	Boston, Bank Redemption.	May 1, 1895
Water loan	...	1,000	400,000	6	M. & N.	do	Nov. 1, 1878-1880
do	...	1,000	300,000	6	M. & N.	do	Nov. 1, 1892-1906
do	...	1,000	372,000	6	M. & N.	do	Aug. 1, 1899-1905
<i>Fitchburg, Mass.—City notes</i>	...	...	850,000	6	F. & A.	do	July 1, 1882
City bonds	...	1,000	50,000	7	M. & N.	do	July 1, 1891
Water loan	...	1,000	400,000	6	J. & J.	do	July 1, 1895-1906
do	...	1,000	300,000	6	J. & J.	do	1874 to '95
<i>Galveston, Texas—Bonds for various purposes.</i>	1860 to '74	...	505,500	10	Various	Galveston.	1907
Limited debt bonds (sinking fund 2 per cent.)	1877	...	306,000	8	M. & S.	New York.	1906
Galveston County bonds, G. C. & S. F. RR.	1876	...	414,000	10	J. & J.	do	June 1, 1879 & '81
<i>Hartford, Conn.—Water bonds (\$50,000 due '81)</i>	...	1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	July 1, 1890-93
Water bonds	...	1,000	125,000	6	J. & J.	do	Aug. 1, 1890-93
do	...	100&c;	475,000	6	J. & J.	Phoenix Bank, Hartford.	June 1, 1891
do	...	1,000	202,000	6	F. & A.	do	Jan. 1, 1893
City bonds (H. P. & F. RR.)	...	1,000	500,000	6	J. & J.	do	Oct. 1, 1897
Park bonds (4 of these bonds are for \$500 each)	...	1,000	130,000	6	F. & A.	Suffolk Bank, Boston.	Jan. 1, 1890
Funded debt	...	1,000	300,000	6	J. & J.	do	Aug. 1, 1882 & '84
Capitol bonds	...	1,000	1,000,000	6	J. & J.	do	1878 to 1886
<i>Holyoke, Mass.—City notes</i>	1871-'74	...	227,000	6 & 7	Various	do	1878 to 1886
City bonds	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Railroad loan (\$60,000 are J. & J.)	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
<i>Indianapolis—Bonds to railroads.</i>	1869 to '70	1,000	226,500	7	A. & O.	do	Jan. 1, 1889 to '90
Bonds to Un. RR. Transfer Stock Yard Co.	1877	1,000	155,000	6	Jan.	do	Jan. 1, 1897
Loan bonds, series A	1873	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
do do B.	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do C.	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do D.	1875	1,000	200,000	7-3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park.	1874	500	109,500	7-3	J. & J.	do	Jan. 1, 1899
School bonds—By Board of School Comm'r's.	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1878
School loan, coup.	1877	1,000	100,000	5	A. & O.	do	Oct. 1, 1882
<i>Jersey City—Water loan bonds, mostly coupon.</i>	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1, 1879 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do	1899 to 1913
do do do	1877	1,000	255,000	6	J. & J.	do	July 1, 1907
Forty-year bonds.	1873	1,000	622,000	7	J. & J.	do	July 1, 1913
Improvement bonds	1871	500 &c;	1,866,000	7	M. & N.	do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do	1892 to '94
Morgan street dock	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
City bonds, coupon.	1872	1,000	921,000	6 & 7	Various	do	Various
Funded debt bonds.	1874	1,000	500,000	7	J. & J.	do	July 1, 1896
Hudson City bonds.	1869	1,000 &c;	171,050	7	Various	do	Various
Bergen school loan bonds	1869	1,000 &c;	150,000	7	J. & J.	do	Jan., '98 to 1900
do sewerage bonds	1869	1,000 &c;	400,000	7	J. & J.	do	July, 1889
do improvement and water bonds	1869	1,000 &c;	152,000	7	J. & J.	do	July 1, 1879 & '93
do bounly loan	1876	500 &c;	103,000	7	Various	do	Various
Greenville street improvement bonds.	1876	500 &c;	249,000	7	J. & J.	do	Various
Ten-year bonds, coupon or registered.	1859 to '64	5000 &c;	91,700	5 ¹ ₂	Various	Boston, Tremont Bank.	1878-1884
Lawrence, Mass.—Funded debt.	1862 to '75	5000 &c;	133,000	6	Various	do	1878 to 1892
Funded debt	1874	1,000	262,000	6	J. & J.	do	July 1, 1894
Water loan	1873-'75	500	1,300,000	6	A. & O.	do	Oct. 1, '90 to 1906
<i>Leviston, Me.—City bonds (\$25,000 each year).</i>	...	...	50,000	6	J. & J.	do	July 1, 1878 & '82
City bonds (\$50,000 each year)	...	...	100,000	6	J. & D.	do	June 1, 1883 & '88
do (\$110,000 due 1885, \$210,000 1891)	...	...	320,000	6	J. & J.	do	July 1, 1885 & 1901
Leviston & Auburn Railroad.	...	...	224,000	6	J. & J.	do	July 1, '93-1913
Water bonds	...	...	500,000	5	A. & O.	do	Oct. 1, '97-1907-17
<i>Louisville, Ky.—For Jeffersonville RR. stock.</i>	1852	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	392,000	6	A. & O.	do	April, 1883
Water works	1857 to '67	1,000	1,335,000	6	Various	N. Y., Bank of America.	1887 '89, '91
do	1873	1,000	76,000	7	M. & S.	do	March 1, 1883
For improvement of streets.	1866 to '67	1,000	201,000	6	Various	Louisville.	1886 '96, '97
Re-constructing street.	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891 '92 & 1903
Public school and school houses.	1853 to '70	1,000	202,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	do	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,993,000	7	Various	do	1888 & 1903
Wharf property	'54-'62, 3, 8	1,000	293,000	6	Various	Louisville and New York.	1878 to 1898

fund, Jan. '76, amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Detroit, Mich.—The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$2,488,880, against a debt of \$1,551,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1877, real estate \$71,359,605; personal, \$92,349,770—total, \$93,708,375, which is made on the basis of true value, but prior to 1876 assessments were on basis of 30 per cent. of real value. Tax rate, \$0.92 8-10 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at \$5,380,000, as follows: General debt, \$2,950,000; assessment debt, \$2,430,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2.50 within the lamp and water district, and \$3.10 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to \$145,000, January 1, 1877. The water works bonds were now completed. Total debt, \$3,537,041. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$834,993. Tax valuation, 1876, \$1,714,888. Bonds all coupon. Population, 1873, 13,289.

Galveston, Texas.—The total city debt Sept. 1, 1877, was \$361,400, of which all are 10 per cent. currency, except \$23,000 park \$s, due 1891-1902, and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1878, \$3,050,000; net, after deducting resources, \$2,152,100. Tax rate in 1877, 9 1/2 mills for city, and 5 1/2 for town purposes; for 1878, 8 1/2 mills for city is recommended.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, \$14,000. Total debt, \$66,500. Tax valuation, 1877, \$9,399,820. Population in 1877 was 55,367,815; taxes for that year, \$630,119, or a levy of \$1.12 per \$100. The bonds to Union RR. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about \$50,000.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,450. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$54,581,869, personal \$6,031,350; Hoboken, real \$14,016,900, personal \$1,449,400; Bayonne, real \$5,183,255, personal \$159,775. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 22, p. 52.)

Lawrence, Mass.—Total debt, \$1,872,630, of which \$300,000 matures in 1877. No sinking fund. Tax valuation, 1876, \$23,903,598; rate, 1%'. Population, 1875, 37,491.

Leviston, Me.—Total debt, \$1,930,900; assets, \$118,507. The railroad bonds were issued to build the Leviston & Auburn RR., which is owned by the cities of those names.

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was \$1,038,654, 1% \$61,102 of available tax bills. He says a'so: "I deem it entirely appropriate to state here that the bonded debt is really \$315,000 less than the amount above quoted, as the sinking fund has purchased to date 29 1/2 per cent and 18 1/2 per cent bonds, in all 315 bonds of \$1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to \$7,867,000. As assets against this liability the city owns every share, except two, of the water works, namely \$1,000,000 of gas stock, \$1,000,000 of Nashville RR. stock, at \$40, or \$40,000; what property, &c., &c."

CITY SECURITIES.

xi

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable	INTEREST.	Principal—When Due.
						Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Louisville, Ky.—(Continued)—</i>							
Jail bonds.	1868	\$1,000	\$134,000	6	A. & O.	Louisville and New York.	Oct. 1, 1898
For old liabilities.	1869	1,000	86,000	6	J. & D.	do db	1889
do do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept. 1, 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed	do	do	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by RRs.(mostly L. & Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
<i>Lowell, Mass.—City notes</i>	1852 to '75	Large.	521,000	5 to 7	Various	City Treasury.	1878 to 1894
Water notes.	1871 to '76	Large.	510,000	6, 6½	Various	do	1886 to 1894
Water bonds.	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1890
<i>Lynn, Mass.—City notes</i>	1870 to '75	Large.	530,000	6, 7	Various	City Treasury.	1878 to 1890
Water notes.	1870 to '75	Large.	471,500	6, 7	Various	do	1878 to 1890
Water bonds.	1871 to '76	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt.	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bk. Repub.	1879 to 1896
City Hall and School House	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
<i>Manchester, N. H.—City bonds</i>	.....	.....	117,000	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds (\$70,000 1884, \$10,000 1885).	.....	.....	80,000	6	A. & O.	do	April 1, 1884-'85
do	.....	.....	70,000	6	M. & N.	do	May 1, 1893
Water bonds (\$100,000 each year)	.....	.....	200,000	6	J. & J.	do	July 1, 1890-'95
Sewer bonds (\$8,000 1878, '80, '81, '83, '85).	.....	.....	40,000	5	J. & J.	do	Aug. 1, 1878 to '87
Suncook Valley Railroad.	.....	.....	37,500	6	F. & A.	do	1873 to 1902
<i>Memphis, Tenn.—School and paving bonds</i>	1867 to '68	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1900
Post bonds.	1867 '8, '9	500 &c.	{	.....	.....	.....	Nov., 1900
Funding loan, gold.	1870	1,000	341,000	6 g.	M. & N.	Charleston, S. C.	July, 1872
Mississippi River Railroad bonds.	.....	.....	60,000	6	.....	N. Y., H. Talmadge & Co.	1907
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Milw. and N. Y., A. Goettel.	June 1, 1891
Compromise bonds, coupon.	1877	1,000	900,000	6	J. & J.	do do	Jan. 1, 1901
<i>Milwaukee—Re-adjustment bonds</i>	1861	500 &c.	350,802	5	J. & J. D.	do do	June 1, 1896
General city bonds.	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1902
do do	1876	1,000	100,000	7	J. & J.	do do	Jan. 1, 1902
Water bonds, coupon.	1872	1,000	429,000	7	J. & J.	do do	Dec. 2, 1892
do registered.	1872	10,000	1,171,000	7	J. & J.	do do	Feb. 2, 1894
<i>Minneapolis, Minn.—City bonds</i>	.....	1,000	250,000	8	J. & J.	New York, Park Nat. Bank.	May 1, 1905
City bonds.	.....	1,000	70,000	8	F. & A.	do do	1881 to 1885
do	.....	500	50,000	8	M. & N.	do do	1886 to 1900
Western division.	.....	500	60,000	10	Various	do do	July, '91-'96-'902
do	.....	500	124,500	8	J. & J.	do do	Feb. 1, 1891 & '99
do	.....	1,000	110,000	7	J. & J.	do do	Nov. 1, 1901
do	.....	500	115,000	8	F. & A.	do do	1886-'87
do	.....	500	125,000	7	M. & N.	do do	1879 to 1889
<i>Mobile—Funding bonds (act March 9, 1875).</i>	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	1875-77-79
<i>Nashville, Tenn.—Nashville & Chatt. Railroad.</i>	1849	1,000	214,000	6	Various	New York and Nashville.	1870 to '96
Various city bonds.	1870 to '77	100 &c.	1,155,000	6	Various	Newark, City Treasury.	1877 to '93
<i>Newark—Bonds, city purposes (s. fund of 1859)</i>	.....	1,000	73,000	6 & 7	Various	do do	1877 to '91
War bonds, floating debt, &c. (s. fund of 1864)	.....	1,000	1,890,000	6 & 7	Various	Newark Mech. Nat. Bank.	April, 1888 to '91
Public school bonds.	1875	1,000	500,000	7	A. & O.	do do	July 1, 1895
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.).	1875	1,000	400,000	7	J. & J.	do do	1879 to '93
Sewer and improvement bonds (local liens).	.....	1,000	2,500,000	7	M. & S.	do do	1876 & 1892
Aqueduct Board bonds.	.....	1,000	3,030,000	7	Various	do do	1886-'87
Tax arrearage bonds.	1876-'77	.....	646,000	7	F. & A.	City Treasury.	1879 to 1889
<i>New Bedford, Mass.—City bonds</i>	1861-'74	.....	179,600	6, 7	A. & O.	do	1891 to 1910
City improvement.	1875	1,000	223,000	6	A. & O.	do	1878 to 1884
War loan.	.....	1,000	148,000	5	A. & O.	do	1900 to 1904
Water bonds.	1876	1,000	100,000	5	A. & O.	do	1885 to 1909
do	1867 to '76	1,000	400,000	6	A. & O.	do	1883 to 1909
do	1872-'74	1,000	200,000	7	A. & O.	do	Out. 1, '91 & 1901
<i>New Haven, Conn.—Sewerage.</i>	.....	1,000	499,000	7	A. & O.	City Treasury.	July 1, 1881
City Hall.	.....	1,000	60,000	6	J. & J.	do	Oct. 1, 1877 to '86
City railroad (\$20,000 payable each year).	.....	1,000	200,000	6	A. & O.	do	July 1, 1887-1897
City bonds (10-20 bonds).	1877	1,000	150,000	5	J. & J.	New Orleans.	July 1, 1892
<i>N. Orleans—Consol.debt (\$650,000 pay'ble y'rly)</i>	1852	1,000	4,392,250	6	Various	do do	1874-5 & 1894
Railroad debt.	1854-55	1,000	820,000	6	Various	do do	Jan. 1, 1899
Waterworks loan of 1869.	1869	.....	323,900	5	J. & J.	do do	March 1, 1894
Seven per cent funding loan of 1869.	1869	.....	716,150	7	M. & S.	do do	June 1, 1895
Seven per cent funding loan of 1870.	1870	.....	451,200	7	J. & D.	do do	1887 to 1897
Jefferson City (debt assumed).	'57, '67, '70	.....	98,000	8	Various	do do	Dec. 1880
Wharf impr. bonds (assumed by lessees).	1870	.....	430,000	7-3	J. & D.	do do	Aug. 1, 1911
Street improvement bonds.	1871	1,000	33,500	7-3	F. & A.	do do	July 1, 1922
Consl. gold bonds (gen'l and drainage series).	1872	1,000	234,000	7 g.	Q.-J.	New York or London.	April 1, 1881
Ten per cent bonds, deficit and old claim.	1871	Various.	411,450	10	A. & O.	New Orleans.	1875-76
New premium bonds (in exchange).	.....	.....	11,375,400	5	.....	do do	1879 to 1895
<i>Newton, Mass.—City bonds and notes.</i>	1864 to '75	1,000 &c.	387,000	5, 6 & 6½	Various	City Treasury.	July 1, 1905
Water loan (\$600,000 6s, balance 5s).	1875	1,000	77,000	5 & 6	J. & J.	Boston, Comm'nwealth Bk.	1879 & 1880
<i>New York—Water stock.</i>	1841 to '63	100 &c.	214,000	5 & 6	Q.-F.	Int'ret is payable at City Comptroller's Office, New Court House, except such int. on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	Nov. 1, 1902
Water stock.	1846 to '69	100 &c.	2,000,000	6 & 7	M. & N.	do do	1883 & 1890
New Croton Aqueduct stock.	1865-6	100 &c.	250,000	6	Q.-F.	do do	Aug. 1, 1884
Additional new Croton Aqueduct.	1870 to '77	500 &c.	3,614,600	5, 6 & 7	Q.-F.	do do	Aug. 1, 1900
Croton water main stock.	1871 to '77	500 &c.	4,481,000	5, 6 & 7	M. & N.	do do	Nov. 1, 1900 & 1906
Croton Reservoir bonds.	1865 to '74	100 &c.	970,637	6	Q.-F.	do do	1907 to 1917
Croton Aqueduct bonds.	1866 to '70	100 &c.	490,000	6	Q.-F.	do do	1907 to 1911
Croton water pipe bonds.	1869	100 &c.	450,000	7	M. & N.	do do	1880
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.-F.	do do	1887 & 1898
Improvement bonds.	1874	500	500,000	7	M. & N.	do do	1879
<i>Milwaukee, Minn.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$33,742,422 real, and \$14,931,763 personal property; tax rate in 1875, 23.64 mills. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)</i>	.....	.....	.....	.....	.....	amounts to \$113,663; those in second line out of sinking fund of 1864, \$1,013,628; public school bonds out of public school fund, \$141,911; Clinton Hill bonds by sinking fund, \$40,631; tax arrearage, \$165,000; against local improvement bonds the city holds \$7,074,513 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were \$1,192,000. Valuation of real and personal property, 1876, \$97,116,004. Tax rate for all purposes, 1877, \$1.96 per \$100, against \$1.90 in 1876. Population in 1870, 105,059.	1879 to 1895
<i>Minneapolis, Minn.—Total debt, \$971,520; tax valuation, 1876, \$21,834,078; bonds all coupon.</i>	.....	.....	.....	.....	.....	Newark, N. J.—Total debt, \$1,250,600. No sinking fund. Tax valuation, 1870, \$22,996,014. Population, 1875, 25,895.	July 1, 1898
<i>New Haven, Conn.—The valuation of property in 1878 was \$11,024,09 real estate and \$8,118,462 personal property; tax rate, 1.6-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except \$12,100 of old bonds, A, B & C; \$56,60 of bond D, E & F; \$38,500 ss of 1871; \$13,600 of Mob. & Gt. Northern RR, 8s; \$16,000 wharves 8s; \$30,00 Mob. & Ala. Grand Trunk 8s; and \$15,00 Mob. & Northwestern RR, 8s. Also about \$145,000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V. 20, p. 302.)</i>	.....	.....	.....	.....	.....	New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,569.73. The city has made a "special loan" of \$15,000 to the New Haven & Derby RR, and "guaranteed" \$25,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Inter't advanced to the road, \$82,890. Population, 1870, 59,840.	1879 to 1895
<i>Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1877, there were \$121,800 of past due bonds and \$170,000 unpaid coupons. The total debt was \$167,000; assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, 2.77 per cent.</i>	.....	.....	.....	.....	.....	New Orleans—The funded debt, Feb. 1, 1878, was \$8 above, and floating debt, Jan. 1, 1878, \$1,841,938. The assessed valuation of property for 1878 is \$11,123,615 real and personal. State tax, 14½ mills; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 138,670. (V. 26, p. 36, 617.)	1879 to 1895
<i>Newark, Mass.—Total debt, \$1,213,054. Tax valuation, 1877, \$26,645,945; rate, 1.36. Population, 1875, 16,105.</i>	New York City—The total debt of New York, Jan. 1, 1878, was \$148,821,037; the amount of sinking funds \$31,080,007. The following statement	1879 to 1895

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
<i>For explanations see notes on first page of tables.</i>							
<i>Portland, Me.—Loan to Atl. & St. Lawrence RR.</i>	'68-'69-'70	\$1,000	\$787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886-'87-'88
<i>Loan to Portland & Rochester Railroad.</i>	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do	1872	450,000	---	---	---	---	July 1, 1897
do Portland & Ogdensburg	1872	1,350,000	---	---	---	Boston, Blackstone N. B'k.	Sept. 1, 1907
Municipal—proper	1852-75	500 &c.	2,195,200	5 & 6	monthly	Boston and Portland.	1877 to '91
Building loan bonds	1867	1,000	568,000	6	J. & D.	do	June 1, 1877 & '87
<i>Providence, R.I.—Bonds for public improvements.</i>	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds	1863	1000 &c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds (gold, coupon and reg.)	1872	1000 &c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do	1874	1000 &c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank & Prov.	July 1, 1900
do do	1876	1000 &c.	1,500,000	5 g.	J. & J.	do	July 1, 1900
City Hall & sewer loan b'ds, sterling, cp. & reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co.	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	5	M. & S.	Providence.	1892
Brook Street District notes	1877	1,000	700,000	5	M. & S.	Treasury.	Sept. 1, 1880-'84
<i>Rochester, N.Y.—To Genesee Valley Railroad.</i>	---	1,000	188,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1879 to 1903
To Rock. & State L. and R. N. & P. Railroads.	---	750,000	7	F. & A.	New York and Rochester.	1893	
For various city improvements	Various	961,686	6 & 7	Various	do	do	1878 to 1902
Water works loan, coupon and registered	1860 to '69	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1903
Funding loan	1875	1,000	410,000	---	---	do	1903
<i>Rockland, Me.—City bonds.</i>	---	---	161,125	5 & 6	Semi-annual	City Treasury.	1877 to 1897
Railroad loan	---	---	400,000	6	J. & J.	Boston, First National Bk.	1878 to 1899
do	---	---	150,000	6	F. & A.	do	1879 to 1899
do	---	---	205,000	6	M. & S.	do	1878 to 1899
<i>St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.</i>	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad	1869	500	150,000	7	M. & N.	do	Nov., 1889
Bonds for various purposes	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
<i>St. Louis—Renewal and floating debt bonds.</i>	1846 to '71	Various	1,922,000	6	Various	N. Y., Nat. Bank Republic	1879 to '91
Real estate, buildings and general purposes	1840 to '65	Various	1,223,000	6	Various	do	1879 to 1906
Street improvement bonds	1852 to '66	Various	186,000	6	Various	do	1879 to '86
Water work bonds (old)	1856 to '58	Various	336,000	6	Various	do	1880 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do	Aug., 1888
Sewer bonds	1855 to '69	1,000	885,000	6	Various	do	1878 to '89
Harbor and wharf bonds	1852 to '68	Various	1,143,000	6	Various	do	1879 to '88
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do	1872	1,000	1,250,000	6	J. & D.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	do	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £	1875	1,000	707,000	6 g.	M. & N.	do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon	1874	1,000	2,072,000	6 g.	J. & J.	do	July 1, 1894
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
<i>St. Louis County bonds assumed—</i>	1867 to '71	1,000	300,000	7	J. & J.	N. Y., Nat. B'k Commerce.	1879 to 1881
Renewal bonds, coupon	1853 to '55	1,000	1,180,000	6 g.	J. & J.	do	1879 to 1880
Insane Asylum	1867	1,000	100,000	7	J. & J.	do	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do	Sept. 1, 1888
General purposes, gold	1872	1,000	800,000	6 g.	J. & D.	do	June, 1892
Renewal, gold	1873 to '76	1,000	550,000	6 g.	J. & J.	do	1893 to 1896
Park bonds, coupon, gold	1875	1,000	2,300,000	6 g.	A. & O.	do	April 1, 1905
County bonds	1875	1,000	500,000	6 g.	M. & N.	do	May 1, 1895
<i>St. Paul, Minn.—Revenue bonds.</i>	---	Various	499,927	12 & 7	M. & N.	N. Y., Kountze Brothers.	1878 to '90
Preferred bonds	---	Various	67,210	7	M. & N.	do	1878 to '86
8 per cent bonds	---	Various	263,125	8	Various	do	1889, '90, '96
Lake Superior & Mississippi Railroad	1868	500 &c.	200,000	6	J. & D.	N. Y., Kountze Brothers.	1888 & '98
St. Paul & Chicago Railroad	---	1,000	100,000	6	J. & D.	do	1900
Public Park (Como.)	---	---	100,000	7	J. & J.	City Treasury.	1879 to 1889
<i>Salem, Mass.—City debt.</i>	---	100 &c.	112,000	5 & 6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
City debt	---	100 &c.	300,000	6	J. & J.	do	Ap. 1, 1883-1888
Water loan	---	1,000	500,000	6	A. & O.	do	July 1, 1904
<i>San Francisco—Bonds of 1858, coupon (gold).</i>	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds, do	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '90
Park improvement bonds	1874	500 &c.	200,000	6 g.	J. & J.	do	July 1, 1894
Hospital bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
House of Correction bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
City Hall construction	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
Widening Dupont St. (Act March 4, 1876)	1875 to '76	500 &c.	750,000	6 g.	---	do	1899
<i>Savannah, Ga.—Construction of water works.</i>	1853	500	915,000	7 g.	J. & J.	do	1896
Improvement of Savannah River	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Savannah, Albany & Gulf Railroad	1853	500	64,500	7	M. & N.	do	Nov., 1883
Funding coupons and other purposes	1866	100 &c.	937,500	7	J. & D.	do	Dec., 1888
Redemption of bonds	1869	1,000	368,800	7	J. & J.	do	Feb., 1886
do	1870	500	117,000	7	M. & N.	do	Nov., 1879
Bonds for city improvements	1870	1,000	349,500	7	J. & J.	do	June, 1890
Harbor, &c., improvements	1872	1,000	534,000	7	M. & N.	do	Nov., 1900
for floating indebtedness	1873	500 &c.	500,000	7	J. & J.	do	Jan. 1, 1902
		400,000	7	J. & J.	do	July 1, 1903	

Portland, Me.—The sinking fund March 31, 1877, was \$664,999. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,705,500; personal, \$11,951,855. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 542.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1877, was \$3,497,196, including above Brook Street notes and \$6,100,000 High School notes. The assessed valuations of all property in 1877 were: real estate, \$85,589,870; personal, \$32,085,000. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due in 1885, \$479,237; sinking funds of 1868, \$176,537; '95, \$78,284; 1900-5, \$98,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,800.

Rochester.—The bonds of Genesee Val. RR. loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Real property assessed, \$48,000,000; personal, \$2,000,000. Rate of tax, 1877, \$2 per \$100.

Rockland, Me.—Total debt, \$965,292. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained of the treasurer.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,933 in 1860. Assessed valuation of property,

\$11,000,000; rate of tax, '23 mills. (V. 23, p. 133, 175; V. 25, p. 408.)

St. Louis—Population by the U. S. census in 1870 was 10,864, against 10,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Balance April 1, 1877 \$691,972
Interest revenue 1,731,670
Municipal revenue collections 2,611,619
Special collections 332,418
Proceeds of anticipation notes 735,000
Proceeds of renewal bonds 351,000

\$6,544,427

The expenditures were \$5,900,541
Unpaid warrants on hand April 1, 1878 30,944
\$5,359,936

Balance in treasury April 1, 1878 \$651,431

The Comptroller gives the following in his report to April, 1878: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1878), was \$15,996,000; the bonded debt of the late county, assumed by the city, \$8,59,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, \$683,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$590,095. The resources available this fiscal year will be about \$110,000. Assessed valuation of property in 1878, in old limits, \$159,354,840; in new limits, \$14,416,400; total taxable valuation in city, \$173,771,910. (V. 24, p. 434, 512; V. 25, p. 41, 80, 88, 93; V. 26, p. 13.

Tax rate for city purposes in old limits, \$1 75; in new limits, \$0 50. (V. 25, p. 20; V. 26, p. 290, 359, 436.)

St. Paul, Minn.—Population in 1870 was 20,000; in 1875, by State census, 33,237. Assessed valuation of taxable property, \$37,755,928, or about one-half of the actual value. (V. 15, p. 636.)

Salem, Mass.—The sinking fund amounts to \$173,063, and the bonds are valued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,432,678. Population, 1875, 35,938. Tax valuation, 1875, \$35,312,272; 1877, \$35,810,600.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,902 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$190,221,008; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2 12 1/2 per \$100, against \$1 60 1/2 in 1875-6.

Savannah, Ga.—Default was made on interest due Nov. 1, 1878, in consequence of yellow fever and non-collection of taxes. The latest proposal for compromise is given in V. 23, p. 625, by which new 5 per cent bonds are to be exchanged for the face of old bonds, and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, \$14,000,000; personal, \$4,200,000; tax rate, 1 1/4 per cent. Population in 1870, 28,335, against 31,293 in 1860. (V. 24, p. 434, 512; V. 25, p. 41, 80, 88, 93; V. 26, p. 13.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Pay'ble	INTEREST.	Bonds—Principal, when Due. Stocks—Last Divid.
<i>For explanations see notes on first page of tables.</i>							
<i>Somerville, Mass.—City debt.</i>							
City debt.		Large.	\$65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
do		Various.	461,000	6½	A. & O.	do	April, 1879 to '84
do		Large.	165,000	6½	J. & J.	do	July 1, 1880 to '84
do		Various.	115,000	6	Various	do	Oct. '81-'4, July '85
do		Large.	140,854	5½	Various	do	July, '84, Apl. '95
do		1000&c.	200,000	5	Various	do	Ap. '95, July '96
<i>Park & wat'r (\$170,000 A. & O.; \$155,000 J. & J.)</i>		Large.	325,000	6½	Various	do	1881 to 1894
Water loan.		Large.	320,000	5½, 6, 6½	Various	do	1880 to 1906
<i>Springfield, Mass.—City notes.</i>		Large.	177,000	5½, 6	Various	do	1879 to 1884
City bonds.		1,000	223,000	6	Various	do	1878-1890
Water loan (\$200,000 are 6 per cents)		1,000	1,200,000	6 & 7	A. & O.	Boston, First National B'k.	Ap. 1, '94, to 1905
Railroad loan.		1,000	300,000	7	A. & O.	do	Ap. 1, 1879-1896
Railroad notes.		Large.	75,000	6	Various	do	1878 to 1881
<i>Toledo, O.—Gen'l fund and deficiency bonds, ep.</i>	'70, '71, '76		544,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '88
Toledo & Woodville Railroad, coupon.	1870		453,000	7½	M. & N.	do	May, 1900
Various City purposes, coupon.	1859-'65		42,355	6	F. & A.	do	1878 to '84
do	1859-'74		594,500	8	Various	do	1878 to '89
do	1869 & '76		90,000	7	Various	do	1878 to '86
1873 & '74			1,000,000	8	Various	do	June, '93 & Sep., '94
1874-'77			723,300	7 & 8	Various	do	1878 to '82
Water works.		Large.	55,000	5, 6	do	do	
Short bonds, chargeable on special assessments		do	340,000	7	A. & O.	do	
<i>Worcester, Mass.—City debt, coup. and regist'd.</i>		do	500,000	6	J. & J.	do	
City debt, registered.		do	500 &c.	6	A. & O.	C. Treas. & Bost. Mchts. Bk.	Ap. 1, 1878-1892
do	(5 pieces, \$100,000 each)		500 &c.	5	Various	Boston, Merchants' Bank.	1887 & 1905
do reg. (\$100,000 J. & J., \$90,000 A. & O.)		do	261,800	6	do	1878 to 1881	
Sewer loan (\$92,000 are J. & D., balance J. & J.)		100 &c.	327,400	6	do	1878 to 1890	
Water l'n (\$150,000 are J. & J., balance J. & D.)		500 &c.	100,000	5	J. & D.	do	Dec. 1, 1906

MISCELLANEOUS STOCKS & BONDS.

<i>Adam Express Company—Stock.</i>		100	12,000,000	2	Q.—M.	N. Y., Company's Office.	June 1, 1878
<i>American Express—Stock.</i>		100	18,000,000	1½	J. & J.	do	July 1, 1878
<i>American Coal (Maryland)—Stock.</i>		25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
<i>Atlantic & Pacific Telegraph—Stock.</i>		100	15,000,000	do	do	do	1872
<i>Boston Water Power—Stock.</i>		100	4,000,000	10 s.	J. & D.	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).	1874	1,000	1,740,000	7	J. & D.	do	June 1884
Canton Improvement Company—Stock.		25	1,07,500	do	do	London, Brown, S. & Co	Jan. 1, 1904
Sterling bonds (sink. one-fifth of land sales)	1873	2,000	578,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Mortgage bonds, gold, silver (for \$2,500,000)	1874	1,000	923,000	6 g.	J. & J.	do	1900
U. R. R. 1st M. end. (s. t., rents on \$220,163 do 2d M. g. end. 1st gr. nat. on \$144,800)		500 &c.	783,000	6	M. & N.	London	Jan. 2, 1877
Consolidation Coal of Maryland—Stock.		500 &c.	600,000	6 g.	M. & N.	N. Y., Co's Office, 71 B'y.	Jan. 1, 1885
1st mortgage (con convertible).	1864	1,000	10,250,000	2½	J. & J.	do	1879
1st mortgage, consolidated, convertible.	1872	1,000	363,000	6	J. & J.	do	Feb. 1879
Cumberland Coal and Iron—1st mortgage	1852	1,000	137,000	6	J. & J.	do	1879
do	2d mortgage.	1869	498,000	6	F. & A.	do	Oct. 15, 1875
do	2d mortgage.	1868	500,000	6	M. & N.	New York, Office.	Nov. 1893
Oumberland Coal & Iron Company—Stock.		1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	1900
Dundee & Dubuque Bridge—Bonds sink. fund	1871	1,000	3,756,000	7 g.	J. & J.	New York and London.	July 1, 1901
Illinois & St. Louis Bridge—1st M. coup. s. f.	1871	1,000	2,000,000	7 g.	J. & J.	St. Louis.	Mar. 1, 1886
2d mortgage, coupon.	1874	1,000	2,492,000	7 g.	M. & S.	Lond. J. S. Morgan & Co.	Jan. 1, 1888
3d mortgage, coupon.	1875	1,000	1,000,000	10	J. & J.	St. Louis.	May 1, 1878
4th mortgage.	1873	2,000	1,000,000	9 g.	J. & J.	do	Sept. 1869
St. Louis Tunnel RR.—1st mort., sterling, s. f.	1875	1,000	1,000,000	10	J. & J.	Boston, Treas. Office.	Aug. 1, 1881
Iowa RR. Land Co.—Stock.		100	7,620,000	1	Q.—F.	do	do
Preferred stock.		100	10,000,000	do	do	do	do
Mortgage bonds (for \$500,000).	1875	1,000	5,000,000	do	do	do	do
Maryland Coal—Stock.		100	4,400,000	1½	J. & J.	New York.	Jan. 1, 1886
Ontario Silver Mining—Stock.		100	10,000,000	do	do	do	Jan. 31, 1876
Pacific Mail Steamship Company—Stock.		100	20,000,000	3	do	do	do
Pennsylvania Coal—Stock.		50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Sept. 1869
1st mortgage bonds.	1861	1,000	481,500	7	F. & A.	do	May 1, 1878
Pennsylvania Anthracite Coal—Stock.		100	2,000,000	do	do	do	Aug. 1, 1881
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mort. (west side) on 400 acres & 550 leased	1872	1,000	300,000	7	J. & D.	do	June 1, 1892
Producers Consolidated L'd & Petroleum—Stock		100	2,500,000	6	Q.—J.	New York, Office.	1877
Pulman Palace Car—Stock.		100	5,938,200	2	Q.—F.	N. Y., Farn L. & T. Co.	May 15, 1878
Bonds 2d series.		100	298,000	8	M. & N.	do	May 15, 1881
Bonds, 3d series.		100	432,000	8	F. & A.	do	Feb. 15, 1887
Bonds, 4th series.		100	816,000	8	Q.—F.	do	Aug. 15, 1892
Bonds, sterling debenture, convertible.	1875	\$100	218,000	7 g.	A. & O.	do	April 1, 1885
Bonds, debenture.		100	603,000	7	A. & O.	do	Oct. 15, 1878
Quicksilver Mining Company—Common stock.		100	5,708,700	do	do	do	do
Preferred stock.		100	4,100,000	do	do	do	do
Mortgage bonds, gold.		100	4,000,000	7½	J. & J.	N. Y., Company's Office.	1879
Southern & Atlantic Tel.—Guaranteed stock.		25	948,000	2½	A. & O.	N. Y., West Union Tel.	Oct. 1877
Spring Mountain Coal—Stock, guar. 7 p.c. by L. V.		50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 10, 1878
United States Express—Stock.		100	7,000,000	2	do	New York, Office.	Nov. 15, 1876
United States Rolling Stock—Stock.		100	5,000,000	do	do	do	(1)
Wells, Fargo & Company Express—Stock.		100	5,000,000	4	J. & J.	New York, Office.	July 15, 1878
Western Union Telegraph—Stock.		100	1,000	1,498,000	7 g.	New York, Office.	July 15, 1878
Real estate bonds, gold, sinking fund.	1872	1,000	3,959,000	7	M. & N.	New York, Office.	May, 1902
Bonds, coup or reg, conv, till May, '85, s. f. 1 p.c.	1875	1,000	991,440	6 g.	M. & N.	N. Y., Union Trust Co.	May, 1900
Sterling bonds, coup, (s. f. 1 p. per annum).	1875	£1000c	991,440	6 g. M. & S.	London, Morton, R. & Co	London, Morton, R. & Co	March 1, 1900

86 85½ to W. U. (V. 25, p. 16, 115, 188, 335, 374, 433, 59; V. 26, p. 3 4, 435, 469, 521.)

Boston Water Power Co.—Annual report in V. 24, p. 336. (V. 23, p. 183; V. 24, p. 111, 396.)

Canton Improvement Co.—The annual report for year ending May 31, 1871, is in V. 24, p. 613. Of the \$2,500,000 mortgage, \$600,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 22, p. 613; V. 24, p. 613.)

Consolidation Coal—Annual report for 1877 in V. 23, p. 202, showing gross receipts, \$1,475,531; expenses, \$1,246,644; net, \$229,917. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes \$135,000 Un. Mining Co. bonds. (V. 24, p. 181, 238, 248; V. 26, p. 262.)

Illinois & St. Lou's Bridge.—In hands of trustees. Foreclosure pending. Net receipts, 1876-7, \$220,140 (V. 23, p. 211; V. 25, p. 490, 534.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total lan. owned was 530,211 acres, March 31, 1871. In 1876-7, 84,083 acres were sold for \$576,840, and 601 town lots for \$32,962. The cash collections were \$772,616, and dividends 4½ per cent. (V. 26, p. 549.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 128; V. 25, p. 338; V. 26, p. 290.)

Maryland Coal—Balance sheet, V. 24, p. 226; V. 26, p. 95

Pacific Mail Steamship Co.—Purchase of Panama Trans. Co. given in V. 25, p. 417. Reference to the pages below referred to is necessary to get definite information. (V. 24, p. 322, 517; V. 26, p. 217, 523, 547, 65.)

Pennsylvania Coal.—Liabilities at a minimum and dividends are paid.

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board 1877. (V. 21, p. 112.)

Pulman Palace Car Company.—The sterling bonds of 1873, of which the whole issue authorized is \$1,000,000, are convertible into stock from April 1, 1873, to April 1, 1881. Annual reports have been published in the last two years in V. 23, p. 402; V. 25, p. 308. (V. 26, p. 277.)

Quicksilver Mining Company.—Annual report for 1876, with balance sheet, etc. V. 25, p. 15; V. 26, p. 233, 238; V. 24, p. 507; V. 25, p. 14, 388.

Spring Mountain Coal Company.—This is guaranteed for 1st year till 1885 by Lehigh Valley RR.

United States Express.—New stock of \$1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)

U. S. Rolling Stock Co.—See report V. 26, p. 239.

Western Union Telegraph.—The company held, June 30, '77, \$7,235,395 of its own stock, making the total \$11,073,419. In May, '78, purchased control of South & Atl. Co., and leased Pools earnings: See A & P. Tel. (V. 25, p. 241, 355, 438, 473, 563, 619; V. 26, p. 155, 266, 304, 592, 626.)

MISCELLANEOUS STOCKS & BONDS.

Adams Express Company.—A reference to the grant of Dinsmore and others in V. 19, p. 270.

American Coal.—The report for 1876 showed gross receipts, \$531,333; net, \$25,399. (V. 22, p. 180; V. 24, p. 248.)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 67% to the W.U. and 12½ per cent to A. & P. Expenses were arranged at 13 1/4 per cent to A. & P. and

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal. Stocks—Last Dividend.
					Rate per Cent.	When Payable	When Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Alabama Central</i> —(Selma & Merid.)—1st mort.	81	1871	\$....	\$1,600,000	8	J. & J.	.....	June, 1901
<i>Ala. & Gt. South'n.</i> —Receiver's certificate of Ala. & Chatt.	296	1878	1,000	263,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1908
1st mortgage, new, (for \$1,750,000)	201		100	3,500,000	3 1/2	J. & J.	N.Y., B'k of Commerce.	July, 1878
<i>Albany & Susquehanna</i> —Stock	142	1863	1,000	1,000,000	7	J. & J.	N.Y., Del. & Hud. Can. Co.	July, 1888
1st mortgage	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund	142	1869	500 &c.	253,000	7	M. & N.	do do	May, 1881
Consol. mort. (quar. D. & H.) comp., may be reg.	142	1876	1,000	1,595,000	7	A. & O.	do do	April 1, 1906
<i>Alleghany Valley</i> —Stock	262		50	2,166,500				
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7 3/4	J. & J.	N.Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870		3,200,000	5	J. & J.	Harrisburg, Treasury.	\$100,000 yearly
1st mort., East'n Exten., guar. by Pa. R.R.	110	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, with traffic guarantee	262	1874	100 &c.	6,220,400	7	A. & O.	Pittsburgh.	1894
<i>Ashlaba, Youngstown & Pitts.</i> —1st mortgage	62	1871	1,000	1,500,000	7 g.	A. & O.	N.Y., Winslow, L. & Co.	1901
2d mortgage, income	62	1874	1,000	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
<i>Atherton & Nebraska</i> —1st mortgage	150	1871	1,000	3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
<i>Atherton, Topeka & Santa Fe</i> —1st mort., gold	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N.Y., G. Opdyke & Co.	July, 1899
Land grant mort., gold, (2,289,186 acres unsold).	1870	500 &c.		3,366,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Consol. bonds, gold	1870			3,349,000	7 g.	A. & O.	do	1903
Notes	1870			466,411	7	J. & J.	do	77,78,79 & 82
Land income bonds	1870			480,500	12	J. & J.	do	
Pottawatomie bonds (contingent)	1870			439,000	7	M. & N.	do	
Wiehita & Southwest (leased) 1st M., gold, guar.	271	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Kans. City Top. & West. (leased) 1st M., gold.	65	1875	1,000	650,000	7 g.	J. & J.	do	July 1, 1905
Pueblo & Ark. Valley (leased) 1st M., gold	148			1,779,000	7 g.	J. & J.	do	1905
<i>Atlanta & Charlotte</i> —New pref. mort.	265	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds	265	1874		4,250,000	7	J. & J.	do	Jan. 1, 1907
<i>Atlanta & West Point</i> —Stock	87		100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1878
<i>Atlanta & Great Western</i> —Stock (total \$40,000,000)	567		100	24,795,298				
Preferred stock	567		100	9,876,250				
Old 1st mortgage bonds, Ohio Division				2,416,300				
1st general mortgage (\$18,000,000)	460	1871	500 &c.	15,163,200	7	A. & O.	New York and London.	Oct. 1, 1876
2d do do (\$12,000,000)	460	1871	500 &c.	11,989,680	7 g.	J. & J.	do do	Jan. 1, 1902
3d do do (\$29,000,000)	460	1871	500 &c.	28,783,000	7 g.	M. & S.	do do	Sept., 1902
Leased lines rental gold bonds (Cl. & M.)				5,355,000	7 g.	M. & J.	do do	Nov., 1902
do do (P.P., P.V. and S.A.)	1873	1,000		3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan. 1, 1903
Western Extension certificates (Cl., Col., Cin. & I.)	1873	500		2,060,000	8	J. & J.	do do	July 1, 1876
do do do bonds	1873			1,748,500	7			
<i>Atlantic & Gulf</i> —Common stock	350		100	3,693,200				
Guaranteed stock	350		100	782,976	3 1/2		Savannah.	
Consolidated 1st mortgage	286	1867	500 &c.	1,666,000	7	J. & J.	N.Y., Perkins, L. & Post	July, 1897
Sav. Albany & Gulf RR. mortgage bonds	53	1868		300,000	7	M. & N.	do do	Nov. 1, 1888
Southern Georgia & Florida, 1st mortgage	58	1869		464,000	7	M. & N.	do do	May 1, 1889
<i>Atlantic, Miss. & Ohio</i> —Stock (com'n, pref. & guar.).	428			6,921,900				
1st mort. consolidated, gold (for \$15,000,000)	428	1871		5,470,000	7 g.	A. & O.	N.Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880)	428	1871		4,000,000				
<i>Norfolk & Petersburg</i> —1st mortgage	81	1857	500 &c.	306,000	8	J. & J.	N.Y., Perkins, L. & P.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do	81	1863	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st preferred consolidated mortgage	133	1866	1,000	684,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
<i>Virginia & Tennessee</i> —Enlarged mortgage	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do 4th mortgage	214	1865	1,000	969,000	8	J. & J.	do do	McH. 1, 1900
do do Registered certificates	Var'us	Various		84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds	1869	100 &c.		226,900	8	J. & J.	N.Y., Perkins, L. & P.	July 1, 1880
<i>Atlantic & St. Lawrence</i> —Stock, currency	150		100	28,600	3	F. & A.	Portland.	Feb. 1, 1878
Stock, sterling	150		£100	4,970,680	3 g.	M. & S.	London, Gr. Trunk Rwy.	Mch. 15, 1878
Portland city bonds, 1st mort., sinking fund	150	1868	1,000	787,000	6 g.	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rwy.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages	150	1853	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
<i>Augusta & Savannah</i> —Stock	53		100	1,022,900	3 1/2	J. & D.	Savannah.	June, 1878
<i>Bald Eagle Valley</i> —1st mort., s. l. (\$5,000 per year)	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank.	July 1, 1881
2d mortgage (\$5,000 per year)	51	1864	100	100,000	7	J. & J.	do do	July 1, 1884
<i>Baltimore & Ohio</i> —Stock	595		100	13,144,200	4 1/2	M. & N.	Baltimore Office.	May 15, 1878
Preferred stock	595		100	4,599,578	3	J. & J.	Balt., Merchants' Bank.	Jan. 1, 1878
Washington branch	30		100	1,650,000	25	A. & O.	Baltimore Office.	June 24, 1878
Loan, 1850	1850			579,500	6	A. & O.	Baltimore Office.	1880
1853	1853			1,710,000	6	A. & O.	London.	1885
do 1870, sterling, \$800,000, sink. fund	1870			3,146,956	6	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund	1855			3,041,579	6 g.	M. & S.	Baltimore Office.	1890
Debentures, sterling	1874-5		£200	2,074,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, '90 & '81
Sterling mortgage, sinking fund	411	1872	£100	8,857,352	6 g.	M. & S.	London.	McH. 1, 1902
Sterling mortgage, sinking fund	421	1874	£200	9,346,500	6 g.	M. & N.	London, Speyer Bros.	1910

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment.

Alabama & Great Southern.—This is the Alabama & Chattanooga reorganized after sale. (V. 25, p. 40; V. 26, p. 18; V. 17, p. 38, 84, 84.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were \$1,978,672. (V. 22, p. 399, 495; V. 23, p. 101, 427; V. 25, p. 615.)

Allegheny Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, \$1,144,971. Of income bonds, \$2,351,400 are held by individuals, and pay interest in cash; \$23,569,000 held by railroads draw interest in bonds. Abstract of operations in 1875, 1876 and 1877, in annual reports. V. 22, p. 3-2; V. 24, p. 493, and V. 26, p. 493.

Ashlaba, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guaranteed interest on 1st mortgage to Jan. 1, 1877. Defaulted October, 1877. (V. 25, p. 431; V. 26, p. 141, 496.)

Atlanta & Nebraska.—Gross earnings, 1876, \$410,925; net, \$47,147; unpaid coupons to Jan. 1877, \$1,050,000. Plan of re-organization, V. 25, p. 510, by which \$1,125,000 bonds and \$3,387,000 stock are to be given for old bonds and overdue coupons. (V. 22, p. 399; V. 24, p. 442; V. 25, p. 510.)

Atherton, Topeka & Santa Fe.—Capital stock \$36,150,000. Net earnings, 1877, \$1,219,60; see annual report. V. 25, p. 468. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct. 1876

and were then paid, half in cash and half in ten-year scrip. Coupons of 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The K. C. T. & W. is leased at 33 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. (V. 24, p. 466; V. 25, p. 389; V. 26, p. 367, 468, 469, 532, 574.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. (V. 23, p. 378, 573; V. 24, p. 180, 203, 369.)

Atlanta & West Point.—Gross earnings, 1876-\$7,311,158; net earnings, \$106,949. There are \$89,000 bonds outstanding. (V. 23, p. 302; V. 25, p. 137.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease was contested. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan. 1874, £4 per bond was paid on the coupons of Jan. 1874, of the leased line rental bonds of 1872. Gross earnings in 1877, \$3,973,278; net income over rentals, &c., \$154,70. (V. 25, p. 16, 334, 510, 591, 640; V. 26, p. 68, 95, 214, 444.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. bds. outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$52,500 Bainbridge Ext. bds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mos. in arrears. In New York, July, 1877, \$1,000,000 2d mortgage bonds, held as collateral, were sold at auction at 5% to 6%. (V. 22, p. 469; V. 24, p. 39, 181, 203, 368; V. 25, p. 57, 407.)

Atlantic & Mississippi & Ohio.—Gross earnings, 1877, \$1,250,000. Plan of re-organization, V. 25, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Deb't.
1876-7	\$8,262,045	\$8,658,93	\$
1876-8	9,632,361	4,215,554	47,811,000
1874-5	10,514,178	4,332,206	47,173,000
1873-4	11,693,955	5,018,060	45,876,000
1872	12,352,844	4,934,796	28,567,000

year ending June 30, 1877, \$1,802,281; expenses, \$1,331,412; net earnings, \$470,883. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid. A final decree of sale under the consolidated mortgage is expected in October, 1878. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. In the estimate of Mr. John Collison, of the English Committee, for the year ending September 30, 1878, he places the gross receipts from all sources at \$22,117,248, and expenses the same, including \$173,115 for interest on divisional bonds, and \$301,750 for extraordinary expenses. (V. 24, p. 203, 226; V. 25, p. 261, 532; V. 26, p. 141, 242, 444, 522.)

Atlanta & St. Lawrence.—Leased for 99 years from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

Augusta & Savannah.—Leased to Central of Georgia for \$73,000 per annum; has surplus fund of about \$50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were \$136,962. The Pennsylvania Railroad holds all the 2d mortgage bonds.

Baltimore & Ohio.—Annual report for 1876-7 in V. 25, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding	Rate per Cent.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due, Stocks—Last Dividend.
						When Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Baltimore & Ohio—(Continued)—							
Purchase of Connellsburg RR (payable \$40,000 yearly)	263	1875	\$...	\$880,000	6	J. & J.	Baltimore.
Loan, ster., (s. f. #7,500) lien on Chic. line bonds.	263	1877	\$200	8,000,000	5	J. & D.	Lon., J. S. Morgan & Co.
Northwestern Virginia, 3d mortgage, 1855-85.	263	1855	\$...	140,000	6	J. & J.	Balt., Mech's Nat. Bank.
Bonds to State of Maryland.	263	1878	\$...	366,370	6	J. & J.	Baltimore.
Baltimore & Potowmack—1st M. (tunnel) gold, s. f. 1 p. c.	263	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.
1st mort., gold, tax free, coup., s. f. 1 per cent.	263	1871	1,000	3,000,000	6 g.	A. & O.	do
2d mortgage, income, main line and tunnel, reg.	263	1875	1,000	1,133,000	6	J. & J.	do
Belleisle & South Ill.—1st M. sink'g fund, guar.	263	1868	1,000	1,100,000	8	A. & O.	Baltimore.
Belvidere Del.—1st mort. due 1877, extended, guar.	263	1877	1,000	1,000,000	6	J. & D.	N. Y., Russell Sage.
2d mortgage bonds of 1854 (guar. by C. & A.).	263	1854	500	499,500	6	M. & S.	Philadelphia.
3d mortgage bonds of 1857 (do do).	263	1857	500	745,000	6	F. & A.	do
Consol. mortgage of 1876.	263	1876	1,000	1,200,000	7	J. & J.	do
Berkshire—Stock.	21	...	100	600,000	1 1/4	Q. & J.	Treasurer, Trenton, N.J.
Boston & Albany—Stock.	321	...	100	20,129,282	4	M. & N.	Boston, Kidder, Peabody & Co.
Dollar loan.	321	1871-2	1,000	5,000,000	7	F. & A.	Boston Office.
Loan of 1875, coupon or registered.	321	1875	1,000	2,000,000	7	J. & J.	do
Boston, Barre & Gardner—1st mortgage.	381	...	100 &c.	400,000	7	M. & N.	Worcester, City Nat. Bk.
Bost., Clin. & Fitch & N. B.—Stock (\$1,750,000 pref.)	151	...	100	3,047,700	...	J. & J.	Boston Office.
1st mortgage, Agricultural Branch.	29	1854	1,000	400,000	6	A. & O.	Boston, Boston N. Bank
Mortgage bonds 1869-70.	43	'69-'70	1,000	799,600	7	J. & J.	do
Bonds.	43	1876	1,000	528,000	7	J. & D.	do
Equipment notes.	43	1876	1,000	870,000	8	J. & O.	do
N. Bedford Railroad bonds (\$40,000,000 are 7s).	166	...	100	800,000	6 & 7	M. & N.	Boston, Suffolk N. Bank
Boston, Concord & Montreal—Preferred stock.	166	...	100	1,000,000	3	M. & N.	Boston Office.
Com. stock (for old dividends & new stock).	166	...	100	202,000	6	J. & J.	Boston Office.
Sinking fund bonds (\$654,000).	166	...	100	1,478,000	6 & 7	J. & J.	do
Consolidated mortgage bonds (for \$2,000,000).	160	1873	100 &c.	3,250,000	6	A. & O.	do
Boston & Lowell—Stock.	82	...	500	200,000	6	J. & J.	do
Mystic wharf purchase bonds.	82	...	500	999,500	7	M. & S.	do
Bonds.	82	1872	...	500,000	7	J. & J.	do
New bonds.	82	1875	...	425,000	6	M. & N.	do
Boston & Maine—Stock.	204	...	100	6,921,274	3	M. & N.	Boston, at Office.
Bonds, coupon or registered.	204	1873-4	500 &c.	3,500,000	7	J. & J.	New York.
Boston & New York Air-Line—1st mortgage.	52	1875	1,000	500,000	7	F. & A.	New York.
Boston & Providence—Stock.	66	...	100	4,000,000	3	M. & N.	Boston, at Office.
Bonds to purchase branches, coupon or registered.	66	1873	...	500,000	7	J. & J.	do
Ten year notes for \$800,000.	66	1873	...	(1)			
Buff. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. 1'd).	26	...	1,000	580,000	7	J. & J.	New York, Erie RR.
Buffalo, New York & Erie—Stock.	142	...	100	950,000	3 1/2	J. & D.	N. Y., Erie Railway.
New mortgage.	140	1876	1,000	2,380,000	7	J. & D.	do
Buffalo, N. Y. & Philadelphia—1st mort., gold.	121	1871	500 &c.	2,582,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.
2d mortgage (for \$1,000,000).	121	1873	...	905,500	10	J. & J.	do
Burlington, C. Rapids & Northern—1st mortgage.	367	1878	100 ac.	6,650,000	5	J. & D.	New York.
Burl. & Mo. R.R.—1st M. on r'dt 400,000 ac.'d. Cp.	281	1863	50 &c.	4,638,250	7	A. & O.	Boston and New York.
Income b'ds, conv. C. B. & Q. & St. L. (4th ser.) may	1869	500 &c.	283,500	8	J. & J.	do	
1st mortgage, conv. do on br'ch (5th ser.) be	1869	500 &c.	279,000	8	J. & J.	do	
Convertible bonds, C. B. & Q. & St. L. (6th ser.) reg.	1870	500 &c.	374,500	8	J. & J.	do	
Burl. & Mo. in Neb., 1st M., conv. land gr.	1869	500 &c.	5,115,000	8	J. & J.	Boston Office.	
Bonds, convertible till Jan., 1882	1873	500 &c.	600,000	8	J. & J.	do	
Omaha & S. W., 1st mortgage, guar., to be reg.	1872	1,000	1,264,000	8	J. & J.	Jan. 1, 1883	
Burl. & Southw.—1st mort., ep., may be reg.	181	1870	1,000	1,800,000	8	M. & N.	do
Cairo & St. Louis—1st mortgage.	144	1871	...	2,000,000	8	A. & O.	Boston, Co's Office.
Cairo & Vincennes—1st mortgage, gold.	156	1871	1,000	3,000,000	7	J. & J.	New York and London.
Oakl California Pacific—1st mortgage, gold.	139	1869	1,000	2,250,000	7	J. & J.	N. Y., Nat'l Park Bank.
2d mortgage, endorsed by Central Pacific.	139	1871	1,000	1,660,000	7	J. & J.	do
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.).	139	1871	500	3,000,000	3	J. & J.	New York.
Camden & Atlantic—Stock (\$838,150 of it pref.).	67	...	50	1,215,350	2	Q. & J.	Camden, Co's Office.
1st mortgage (extended 20 years in 1873).	60	1853	1,000	490,000	6	F. & A.	Phil. Farm. & M. B'k.
2d mortgage.	60	1855	1,000	497,000	7	J. & J.	do
Camden & Burlington Co.—1st mortgage.	91	1867	500 &c.	350,000	6	J. & J.	Phil. and Mt. Holly.
Can. South—New mort., int. guar. (for \$14,000,000).	291	1878	1,000	(1)	3	J. & J.	N. Y., Union Trust Co.
Carolina Central—1st mortgage, gold, coupon.	242	1873	1,000	3,000,000	6 g.	J. & J.	do
Income bonds, coupon.	242	1874	1,000	3,000,000	7	A. & O.	do
Catowissa—Common stock.	92	...	50	1,159,500	3 1/2	M. & N.	Philadelphia.
New preferred stock.	100	...	50	1,000,000	3 1/2	M. & N.	do
Old preferred stock.	65	...	1,000	2,200,000	3 1/2	M. & N.	do
1st mortgage bonds.	65	...	1,000	230,500	7	F. & A.	do
Chattel mortgage bonds.	100	1872	1,000	208,850	7	F. & A.	Philadelphia.
New mortgage.	100	1872	1,000	1,300,000	7	F. & A.	do
Couga & Susquehanna—Stock.	14	1864	100	583,110	4 1/2	J. & J.	New York, 44 South st.
Cedar Falls & Minn.—Bonds on 1st div. sink. fund.	61	1866	500 &c.	1,334,000	7	J. & J.	N.Y., J. S. Kennedy & Co.
Bonds on 2d division, sinking fund.	274	...	100	6,850,400	7	Q. & P.	do
Cedar Rapids & Missouri—Common stock.	70	1861	500 &c.	769,600	2 1/2	F. & A.	Boston, Treasurer.
Preferred stock, 7 per cent.	58	1863	500 &c.	582,000	7	F. & A.	do
1st mortgage.	146	1866	500 &c.	2,332,000	7	M. & N.	N. Y., Nat'l Park Bank.

The gross earnings of the main and all leased lines in 1876-77 were \$43,08,860, and net earnings, \$4,982,505, including earnings of Pittsburgh Division, Div. of 25 per cent on Wash. Branch stock in June, (V. 25, p. 52, 107, 569, 532; V. 26, p. 289, 367, 593.)

Baltimore & Potowmack—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR and Northern Cent. Net earnings, 1877, \$111,788 (V. 23, p. 588; V. 24, p. 563; V. 26, p. 598.)

Bellville & Southern Illinois—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. (V. 24, p. 297; V. 26, p. 417.)

Belvidere Delaware—Stock is \$995,150. Leased to United Co's of N. J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1877 net earnings of B. D. were \$121,565. Floating debt, \$111,702.

Bentonire—Leased to Houstonian, at 7 per cent per year on stock, but 1X per cent is usually applied for taxes, &c.

Boston & Albany—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroads. In past four years the following has been its exhibit:

Gross Earnings.	Net Earnings.	Total Stock Debt.
\$6,779,610	\$2,166,844	\$25,870,509
7,074,758	2,391,164	27,129,283
6,555,678	2,262,147	26,478,982
8,963,138	2,411,916	25,423,100

(V. 24, p. 477; V. 26, p. 204; V. 25, p. 430; V. 26, p. 166.)

Boston Farre & Gardner—Income in 1876-77 showed a deficit of \$44,420 under interest charge.

Bost. Clinton Fitch & N. Bedford—This was a consolidation in May, 1856, of the B. C. & F. and the N. Bedf. roads. M. y. 1, 1878, there were \$719,792 notes outstanding. (V. 23, p. 621; V. 24, p. 134, 518.)

Boston, Concord & Montreal—Gross earnings for the year ending with March, 1878, were \$654,273; net earnings, \$80,100. There are also \$76,000 old

bonds due in 1885, and \$350,000 due in 1875. (V. 24, p. 516; V. 26, p. 546.)

Boston & Lowell—Operated with the Nashua & Lowell, which receives 31 per cent. There are 407,000 notes outstanding. (V. 23, p. 500; V. 25, p. 16; V. 26, p. 39.)

Boston & Maine—Net income, 1876-7, \$260,964 against \$846,653 in 1875-6. (V. 22, p. 280; V. 23, p. 500; V. 25, p. 531.)

Boston & N. Y. Air Line—Formerly N. Haven Middletown & Wil. Road cost about \$6,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. Gross earnings 1877-8, \$365,925; net \$17,482. (V. 22, p. 567; V. 24, p. 589; V. 26, p. 598.)

Boston & Providence—The bonds and also \$794,000 notes have been issued for purchase of branch roads. In November, 1877, \$300,000 ten-year notes were authorized to take up others falling due. (V. 23, p. 547; V. 25, p. 531.)

Buffalo, Bradford & Pittsburgh—Under perpetual lease to Erie at \$40,600 per year.

Buffalo, New York & Erie—Leased to Erie in 1869, for 400 years, at 7 percent on stock and interest and sinking fund on bonds. (V. 23, p. 646; V. 24, p. 346; V. 25, p. 18.)

Buffalo, New York & Philadelphia—This is the connecting line of the Philadelphia & Erie with Buffalo. (V. 26, p. 574.)

Burlington Cedar Rapids & Northern—The stock is for \$10,000,000, of which \$5,500,500 has been issued. This company guarantees \$150,000 Minneapolis & St. L. RR. bonds. (V. 24, p. 518; V. 25, p. 260, 510.)

Burlington & Missouri River—An agreement of consolidation and a perpetual lease to Chicago, Bur & Quincy, was made in Oct., 1872. In August, 1873, stock of Chic. Bur. & Q. was issued in place of stock of this Co., and for convertible bonds. Annual report V. 20, p. 335. (V. 20, p. 139; V. 22, p. 87.)

Burlington & Missouri in Nebraska—The stock is \$8,583,750. Has a valuable land grant. A proposal

is made to issue new 6 per cent bonds for 8s maturing in 1879. Omaha & S. W. is leased. (V. 23, p. 159; V. 26, p. 192, 494, 548, 598.)

Burkington & Southwestern—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis—Defaulted in 1873 by failure to receive town and county bonds. Received appointed December, 1877. Deficit in earnings 1876-7, \$10,115. (V. 22, p. 322; V. 25, p. 511, 569.)

Cairo & Vincennes—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, \$11,747. (V. 22, p. 446.)

California Pacific—Gross earnings, '76-7, \$1,336,829; net, \$44,026. Extension bonds of \$3,500,000 and new bonds of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Cent. Pacific, were issued in place thereof. (V. 23, p. 65; V. 24, p. 274, 468, 603.)

Camden & Atlantic—Gross earnings, 1877, \$477,483; net, \$177,041. Interest, &c., \$92,379. Dividends, 2 per cent.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$382,000 stock.

Canada Southern—These bonds have interest guaranteed for 20 years by New York Central, at 3 per cent for 3 years and 5 per cent for 27 years, but no guarantee of principal. (V. 24, p. 548; V. 25, p. 283, 308, 375; V. 26, p. 67, 391, 574.)

Carolina Central—Receiver appointed December, 1876. Passed interest January, 1876. (V. 23, p. 622.)

Catowissa—Leased to Phila. & Read, Oct., 1872. New preferred stock dividend to be 7 per cent in 1875-6 and afterward. (V. 20, p. 381.)

Cayuga & Susquehanna—Leased in perpetuity to Del. Lack. & West. Dividends, 2 per cent.

Cedar Falls & Minnesota—Leased to Dub. & Sioux City, and subject to Ill. C. at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

Cedar Rapids & Missouri—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 21, p. 162.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Central R. R. & Bank, Ga.—Stock.</i>	708	... \$100	\$7,500,000	2½	J. & D.	Savannah, Ga.	Jan. 2, 1878	
General mort. "tripartite" bds (\$5,000,000) coup.	620	1872 1,000	3,500,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893	
Macon & Western bonds.	1870	... 117,000	117,000	7	A. & O.	Macon, Ga.	Oct., 1880	
<i>Central of Iowa</i> —1st mort. large gold, coupon.	202	1869 500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899	
2d mortgage gold, \$4,000 per mile.	202	1871 1,000	925,000	7 g.	A. & O.	do	April 15, 1901	
<i>Central of New Jersey</i> —Stock.	350	... 100	20,600,000	2½	J. & J.	New York, at office.	April 10, 1876	
Mortgage bonds.	74	1869 1,000	5,000,000	7	F. & A.	do	1890	
Bonds (convertible Nov. 1875 to 1877).	74	1872 1,000	4,400,000	7	M. & N.	do	Nov., 1902	
Consolidated mortgage (for \$25,000,000).	97	1874 1,000	15,000,000	7	Q. —J.	do	July 1, 1899	
New general mortgage ("blanket").	1876	... 3,273,000	3,273,000	7	do	do	1886	
Newark & New York, 1st mortgage.	7	1867 500 &c.	600,000	7	J. & J.	London.	1887	
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	... do	1874 2,000	1,680,000	7 g.	M. & N.	N.Y.—Cent. RR. of N. J.	Feb. 1, 1899	
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	1875	1,000	11,500,000	7 g.	Q. —M.	do	June 1, 1900	
<i>Central Ohio</i> —Common stock.	137	... 1,000	3,000,000	2	J. & J.	Balt., at B. & O. office.	Jan. 31, 1878	
Preferred stock.	137	... 50	243,7950	3	J. & J.	Balt., West. Natl. Bank.	Jan. 31, 1878	
1st mortgage bonds.	137	... 1,000	2,500,000	6	M. & S.	N. Y. & San Francisco.	Sept., 1890	
<i>Central Pacific</i> —Stock.	1213	100	54,275,500	4	A. & O.	N. Y., Fisk & Hatch.	Oct., 1877	
1st mort. gold, (2 sinking funds, \$50,000 each).	742	1865-8 1,000	25,383,000	6 g.	J. & J.	Sacramento State Treas.	1895 to '98	
California State aid, gold (s. fund, \$50,000).	50	1864 1,000	1,500,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	July 1, 1882	
Bonds, formerly conv. into U. S. bds (s.f., \$35,000).	138	1862 1,000	1,483,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1883	
1st mortgage on San Joaquin Valley Branch, gold	146	1870 1,000	6,080,000	6	J. & J.	U. S. Treasury.	Oct. 1, 1900	
U. S. Loan, (2d lien on certain terms).	742	1869 1,000	25,885,000	6	J. & J.	N. Y., Fisk & Hatch.	1895 to '98	
Western Pacific, 1st mortgage, gold.	158	1869 1,000	2,616,000	6	J. & J.	U. S. Treasury.	July 1, 1899	
do Government lien.	123	1868 1,000	1,970,000	6	J. & J.	do	1889	
Cal. & Oregon, 1st mortgage, gold (mar by C.P.).	152	1868 1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888	
C. P. bonds, mortg. on C. & O. Br. (\$7,200,000 g.).	20	1872 1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892	
San Francisco O. & A., 1st mortgage (\$1,500,000)	20	1870 1,000	500,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	July 1, 1890	
Land bonds on 11,722,400 acres.	195	1869 1,000	8,704,000	6 g.	J. & J.	do	Oct. 1, 1890	
<i>Charlotte Columbia & Augusta</i> —1st mort. consol.	195	1869 1,000	1,810,500	7	J. & J.	N.Y., M.K.Jesup, P. & Co.	1895	
2d Mortgage.	195	1872 1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901	
<i>Charters</i> —1st mortgage.	23	1871 1,000	500,000	7	J. & J.	N. Y., Metropolitan BK.	Dec. 15, 1899	
<i>Cherry Valley Shar. & Al.</i> —1st mort., convert.	21	1869 500 &c.	300,000	7	J. & J.	do	1890	
<i>Chesapeake & Ohio</i> —stock.	427	... 15,898,401	15,898,401	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899	
1st mortgage sinking fund gold.	427	1869 100 &c.	15,000,000	6 g.	M. & N.	do	July 1, 1902	
1st mort. exten. (2d on 427 miles) coup. or regd.	1872 1,000	5,426,000	7 g.	J. & J.	do	July 1, 1897 to '92		
Debentures convertible into 2d mortgage.	1872 1,000	66,000	7 g.	J. & J.	do	1890		
1st mortgage, (Va. Cent. R. R.) guaranteed by Va.	... ...	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1894	
3d mortgage, do, do, coupon.	... ...	902,000	6	J. & J.	do	1876	
Income mortgage, (Virginia Central R. R.), coup.	... ...	300,000	8	J. & J.	do	1877	
Funded interest, coupon bonds.	... ...	160,500	8	J. & J.	do	1893	
Income bonds (for funding).	1874	... 1,220,331	1,220,331	7	J. & J.	Boston.	Jan. 15, 1878	
<i>Cheshire</i> —Stock, preferred.	88	100	2,153,300	1	J. & J.	do	July 1, '80 & '96	
Bonds, not mortgage.	88	500 &c.	836,400	6	J. & J.	Philadelphia.	May, 1897	
<i>Chestnut Valley</i> —1st mortgage.	213	... 500 &c.	500,000	7	M. & N.	N.Y., M.K.Jesup, P. & Co.	Mar. 8, 1878	
<i>Chicago & Alton</i> —Common stock.	677	100	10,065,300	3½	M. & S.	do	Mar. 8, 1878	
Preferred stock (7 p. c. y'ly not cumulative).	649	100	2,425,400	3½	M. & S.	Lond'n, J.S.Morgan&Co.	July 1, 1903	
General mortgage, sterling, for £900,000.	322	1873 1,000	4,379,850	6 g.	J. & J.	N.Y., M.K.Jesup, P. & Co.	Jan. 1, 1893	
1st mortgage.	220	1863 1,000	2,383,000	7	J. & J.	do	July 1, 1898	
Income bonds.	220	1862 500 &c.	1,087,000	7	A. & O.	do	Aug., 1900	
Joliet & Chicago, 7 per cent. stock.	38	100	1,500,000	1¾	Q. —J.	N. Y., U. S. Trust Co.	July 1, 1878	
do do 1st mortgage, sinking fund.	38	1857 1,000	306,000	8	J. & J.	N.Y., M.K.Jesup, P. & Co.	July 1, 1882	
St. Louis Jack. & Ch., 1st mortgage.	150	1864 1,000	2,365,000	7	A. & O.	do	April, 1894	
do do 1st mort. guar. by C. & A.	37	1864 1,000	564,000	7	A. & O.	do	April 1, 1894	
do do 2d mort. guar. by C. & A.	37	1863 1,000	188,000	7	J. & J.	do	July 1, 1898	
do do 2d mortgage.	150	1868 1,000	360,000	7	J. & J.	do	July 1, 1899	
Louisiana & Missouri, 1st mortgage.	101	1870 1,000	2,120,000	7	F. & A.	do	Aug., 1900	
do do new mortgage for \$300,000	... ...	(1)	(1)	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Chicago & Ill. Riv., 1st mort. (\$474,000 guar.).	28	1875 1,000	1,000,000	7	M. & S.	Boston, Co.'s Office.	March 1, 1906	
Bonds secured by K. C. St. L. & C. bonds.	1878	1,000	3,000,000	6 g.	M. & S.	N. Y., Bk. of Commerce.	May, 1903	
<i>Chicago, Burlington & Quincy</i> —Stock.	1820	100	27,644,916	4	M. & S.	do	Mar. 15, 1872	
1st mortgage, sinking fund, (trust).	466	1858 1,000	2,715,000	7	J. & J.	N. Y. N.Bk.of Com'&Bost	Jan. 1, 1883	
Consolidated mortgage coupon, (for \$30,000,000).	825	1873 1,000	11,521,000	7	J. & J.	Frankfort.	July 1, 1893	
Northern Cross R. & 2d mortgage, gold.	100	... ...	841,000	4 g.	J. & J.	Boston, Co.'s office.	Oct. 1, 1890
Trust mortgage (Burlington to Peoria).	96	... ...	661,000	7	A. & O.	Boston, Co.'s office.	Jan. 1, 1896
Plain bonds (coupon or registered).	1872 1,000	1,632,475	7	J. & J.	Boston, Co.'s office.	June 1, 1893		
Bonds of 1875, (sinking fund \$13,860 per year).	1875 1,000	423,000	5	J. & J.	Boston, Co.'s Office.	May, 1879		
Carthage & Burlington, 1st mort.	32	1869 500 &c.	266,000	8	M. & N.	N. Y., N. Bk. of Com'ree.	July, 1889	
Dixon Peoria & Hannibal, 1st m... Coupon.	40	1869 500 &c.	546,500	8	J. & J.	do	Oct., 1890	
Ottawa, Oswego & Fox Riv., 1st m... but may be.	70	1870 1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900	
Illinois Grand Trunk, 1st mort. ... registered.	44	1870 500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890	
Quincy & Warsaw, 1st mortgage.	40	1870 1,000	720,000	8	J. & J.	New York and Boston.	July, 1890	
Keokuk & St. P., 1st M. (Coup. but may be regd.).	43	1869 500 &c.	317,000	8	A. & O.	Boston.	April, 1879	
R. & D's for St. L. R. I. & C. (sink. fund \$50,000) coup.	270	1876 1,000	2,467,000	5	A. & O.	do	Oct. 1, 1901	
Quincy Alton & St. Louis, 1st mortgage, coupon.	46	1876 1,000	840,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 1896	
<i>Chicago & Canada</i> , Southern—1st mort. gold.	67½	1872 1,000	2,571,350	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902	
<i>Chicago, Cincinnati & Louisville</i> —1st mort.	73	1867 500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887	

Central Railroad & Bank, Ga.—Leases several roads, and guarantees bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Aug. 31, 1877, \$2,409,092; net, \$826,935. (V. p. 333. 492; V. 21, p. 421.)

Central of Iowa.—Sold in foreclosure, July 18, 1877, under 1st mortgage. Gross earnings, 1877, \$723,818; net, \$204,190. (V. 23, p. 159, 427; V. 24, p. 135, 564; V. 25, p. 62, 237, 431, 591; V. 26, p. 215.)

Central of New Jersey.—A full abstract of the re-organization scheme now pending was published in the CHRONICLE, V. 16, p. 215, with a brief statement of earnings in 1877; and probable future earnings. Net earnings, 1877, after payment of Lehigh & Susq. rental, were \$1,883,335. The report of Committee on consolidated mortgage bondholders was given in V. 24, p. 494; and on Lehigh & Wilkes-barre Coal Company in V. 25, p. 63. The Central of New Jersey assumes \$2,810,000 of Lehigh Coal & Navigation Company's debt and \$265,793 of the Railroad Car Trust Company. The American Dock & Improvement Co. executed a mortgage for \$4,000,000, in 1877, to secure its bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

mon:	Receipts	Expenses	Net earn'gs.
1874.....	\$ 411,631	\$ 414,601	\$4,449,010
1875.....	7,411,637	4,128 7.7	3,281,910
1876.....	6,946,030	3,684,000	3,262,030
1877.....	5,659,067	3,239,697	2,449,371
(V. 24, p. 63, 111, 135, 156, 204, 226, 249, 274, 299, 306, 490, 445, 494, 517, 590, 604; V. 25, p. 63, 457, 591; V. 26, p. 40, 66, 93, 141, 216, 315, 391, 495, 574, 692, 694.)			

Central Ohio.—Leased to Baltimore & Ohio RR. in 1866 for 21 years: rent 35 per cent of gross re-

ceipts for five years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—In 1876 a part of the Southern Pacific line was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the CHRONICLE, V. 23, p. 200. Gross earnings, 1876, \$18,149,944, currency; expenses, \$8,732,074; net earnings, \$9,414,869. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage held in May, 1878, \$1,109,240 in cash, and \$1,695,911 in notes against the land grant bonds. (V. 25, p. 200, 236.)

Charlotte, Columbia & Augusta—Stock is \$2,578,000, and \$189,500 of old Col. & Aug. bonds are yet outstanding. Net earnings in the year ending September 30, 1877, \$23,488, against \$203,327 the previous year. (W. 24, p. 62; V. 25, p. 95.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest was paid in December, 1880. (*See p. 404.*)

Chesapeake & Ohio.—Sold in foreclosure April 2, 1878, for \$2,750,000. A complete statement of out-

standing liabilities and the plan of re-organization were given in V. 21, p. 569. Last annual report

with earnings, expenses, &c., in V. 26, p. 17. Net earnings 1876-7, \$339,307. (V. 22, p. 42, 87. **134**,

Cheshire.—Net income, 1876-77, \$78,156. New 6
290, 375, 392, 589; V. 23, p. 111, 525; V. 24, p. 62,
299, 320; V. 23, p. 156, 641; V. 26, p. 17, 342, 532,
635.)

Chester Valley—In hands of trustees and leased bonds of 1880. (V. 23, p. 548; V. 26, p. 495.)

to Philadelphia & Reading. Coupons due 1860, paid
May, 1876.

Chicago & Alton.—The report for 1877 is given at length in V, 23, p. 312, and shows gross earnings of \$4,464,343, and net earnings of \$2,107,837, against \$329,367 in 1876. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Missouri Railroad operated under contract. New Extension to Kansas City built in 1878, and a mortgage on that line (K. U. St. L. & Chic. RR.) is deposited in trust as security for C. & A. gold ts of 1878. Chic. & Ill. River was to have been sold May 31, 1878, but sale enjoined. (V, 23, p. 458; V, 26,

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1877 were \$12,550,757; expenses, \$7,397,908; net earnings, \$5,251,166; interest charge, \$2,159,91. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Lessees in perpetuity the Q. A. & St. Louis at \$42,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Isl. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees (V. 24, p. 83, 111). **202**, 274; V. 25, p. 138; V. 26, p. 98, 192, **213**, 289, 416, 547.)

190. 548.)
Chicago & Canada Southern.—Connection of Canada Southern. Interest in default and amount overdue January 1, 1871, \$628,180. Deficit on opera-

Chicago, Cincinnati & Louisville.—No information furnished.

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	INTEREST OR DIVIDENDS.	Bonds—Principal, when Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						When Payable Where Payable, and by Whom.	
<i>Chic. & East. Ill.</i> —1st mort., gold, sinking fund. Indiana exten., 1st mort., gold (2d mort on 114m.)	108	1869	\$1,000	\$2,500,000	7 g.	A. & O. New York, Co.'s Office.	April, 1909
	21	1872	1,000	1,500,000	7 g.	do do	April, 1912
<i>Chicago & Iowa</i> —1st mort., coup, may be reg.	80	1871	1,000	1,750,000	8	J. & J. New York and Boston.	July 1, 1901
<i>Chicago, Iowa & Nebraska</i> —Stock.	82	1869	100 &c.	3,916,200	5	J. & J. Boston, by Treasurer.	July 1, 1878
2d mortgage (now 1st).	82	1860	100 &c.	568,200	7	J. & J. Boston, Merchants' B'k.	July 1, 1888
3d do (now 2d).	82	1863	500 &c.	211,500	7	F. & A. New York, Park Bank.	Aug. 15, 1892
<i>Chic. & L. Huron</i> —Peninsular, 1st M., gold, a. f. Port Huron & L. Mich., 1st mortgage	166	1869	... 3,600,000	7 g.	M. & N. New York.	May, 1899	
<i>Chic. & Mich. L. Shore</i> —1st M., New Buff. to St. Jo.	66	1870	1,000	1,000,000	7 g.	M. & N. do	May 1, 1900
1st mortgage, main line.	... 1869	1,000	477,000	8	M. & N. Bost., Treasurer's office.	Sept. 1, 1889	
1st mortgage, on branches.	... 1870	1,000	3,523,000	8	J. & J. do	July, 1890	
1st mortgage, on Muskegon & Big R. Branch.	1871	1,000	1,350,000	8	M. & N. do	Nov., 1891	
<i>Chicago, Milwaukee & St. Paul</i> —Con. stock.	52	1872	1,000	1,280,000	8	M. & S. do	Sept. 1, 1892
Preferred st'k (7 p. c. y'ly, not cumulative).	1,412	1872	100	15,404,261	7 s.	J. & J. New York, Office.	Jan., 1871
Consolidated mortgage (for \$35,000,000).	1,412	1875	1,000	5,861,000	3 1/2	A. & O. do	Apr. 1, 1878
1st mortgage (LaCrosse Div.).	370	1863	1,000	6,600,000	7	J. & J. do	July 1, 1905
2d mortgage.	370	1864	1,000	600,000	7	A. & O. do	1893
1st mortgage (Iowa & Minnesota).	220	1867	1,000	3,810,000	7	J. & J. do	1897
1st mortgage (Minnesota Central).	49	1864	1,000	190,000	7	J. & J. do	1894
1st mortgage (Iowa & Dakota).	1869	1,000	640,000	7	J. & J. do	1899	
1st mortgage (Prairie du Chien).	235	1868	1,000	3,674,000	8	F. & A. do	1898
2d mortgage (Prairie du Chien).	235	1868	1,000	1,315,000	7 3/4	F. & A. do	1891
<i>Milwaukee & Western</i> .	1861	1,000	234,000	7	J. & J. New York, Office.	Jan., 1902	
St. P. & Chic. 1st M. (Div. B) \$ & & (conv.)	130	1872	... 4,000,000	7 g.	J. & J. London and New York.	1902	
1st mortgage, Hastings & Dakota.	75	1872	1,000	213,000	7	J. & J. New York, Office.	1903
1st mortgage, Chicago & Mil. line.	85	1873	1,000	2,500,000	7	J. & J. do	
Western Union, 1st mortgage.	197	1866	1,000	3,500,000	7	F. & A. N. Y. Mil. St. Paul RR.	Feb., 1896
<i>Chicago & Northwestern</i> —Common stock.	1,459	1859	100	15,103,145	3 1/2	J. & J. New York, Co.'s Office.	June 27, 1878
Preferred st'k (7 p. c. y'ly, not cumulative).	1,459	1859	100	21,696,334	3 1/2	J. & J. do	June 27, 1878
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	1,236,500	7	F. & A. do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	729,600	7	M. & N. do	May, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	3,539,400	7	F. & A. do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land.	23	1864	500 &c.	139,000	7	F. & A. do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land.	26	1862	500 &c.	251,000	7	F. & A. do	Aug. 1, 1885
1st mort., Galena & Chicago U. R. extended.	248	1853	1,000	1,691,000	7	F. & A. do	
Mississippi River Bridge b'ds, lien on net earnings	74	1863	1,000	181,000	7	J. & J. do	
1st mort. (Peninsular RR.) on roads and lands.	74	1863	1,000	285,000	7	M. & S. do	
1st mortgage (Beloit & Madison Railroad).	46	1863	1,000	271,000	7	J. & J. do	
Consol. sink'g f'd M. (all above convert. into this)	779	1865	1,000	4,455,000	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O. do	April, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien.	85	1871	1,000	1,700,000	7	J. & J. do	July 1, 1898
Menominee extension, 1st mortgage, gold.	10,858	1872	500 &c.	12,343,000	7 g.	J. & J. do	June 1, 1911
Gen. cons mort., gold, coup. or reg. (\$48,000,000).	137	1870-1	1,000	2,750,000	7	J. & J. do	Dee. 1, 1902
Winona & St. Peter, 1st mort., guar. by Chic. & NW.	137	1871-1	1,000	1,650,000	7	M. & N. do	Jan. 1, 1887
do 2d mort., do do	175	1871	100 &c.	4,375,000	7 g.	J. & J. do	Nov. 1, 1907
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	M. & S. do	Dec. 1, 1916
Northwestern Union, 1st mortgage, gold.	62	1872	500 &c.	3,500,000	7 g.	J. & J. do	Oct., 1900
<i>Chicago & Paducah</i> —1st mortgage.	156	1873	1,000	2,961,000	7	N. Y. Farm. L. & T. Co. do	June 1, 1915
<i>Chicago, Peoria & Southwest</i> —1st mortgage.	70	1871	1,000	700,000	8	F. & A. do	July 1, 1903
2d mortgage.	64	1871	1,000	300,000	8	A. & O. do	Aug. 1, 1901
<i>Chicago, Rock Island & Pacific</i> —Stock.	732	1875	100	20,979,800	2	N. Y. Farm. L. & T. Co. do	1891
Branch bonds (sinking fund \$40,000 per yr.).	1875	1,000	916,000	6	Q.—F. New York, Co.'s Office.	May 1, 1878	
1st mortgage (for \$12,500,000) coup. or reg.	636	1877	1,000 &c.	9,000,000	6	F. & A. do	Aug. 1, 1895
<i>Ohio & Western</i> —1st M. (g'd in cur. by C.R.I. & P.)	271	1869	100 &c.	5,000,000	7 g.	J. & J. do	July 1, 1917
1st mortgage of 1853.	60	1860	100	3,500,000	4	M. & N. N. Y. Winslow, L. & Co. do	Nov., 1890
2d do 1865.	60	1853	1,000	1,246,000	7	A. & O. do	April, 1873
Consol. mort. (for \$3,000,000), sink. fund 1 p. c.	60	1865	1,000	494,000	7	M. & N. do	May 1, 1880
Cin. Ham. & I. (Junction R.R.), 1st mort., guar.	60	1875	1,000	1,500,000	7	A. & O. do	July 20, 1885
<i>Cincinnati, Lafayette & Chicago</i> —1st mort., gold.	98	1873	1,000	1,846,000	7	J. & J. do	Oct., 1905
Consolidated mortgage.	56	1871	1,000	1,120,000	7 g.	M. & S. N.Y. J.S. Kennedy & Co. do	Jan., 1901
<i>Cincinnati & Muskingum Valley</i> —1st mortgage.	56	1874	1,000	471,000	7 g.	J. & J. do	Nov. 1, 1914
<i>Cincinnati & Richmond</i> —1st mort., guar. C. H. & D.	148	1870	1,000	1,500,000	7	J. & J. New York, Moran Bros. do	Jan., 1901
2d mortgage, guar. and owned by C. H. & D.	36	1866	1,000	580,000	7	J. & J. N. Y. Winslow, L. & Co. do	July 1, 1895
<i>Cincinnati, Richmond & Ft. W.</i> —1st mort., gold, guar.	36	1869	1,000	65,000	7	J. & J. do	Jan. 1, 1889
<i>Cincinnati, Sandusky & Cleveland</i> —Stock.	90	1871	1,000	1,800,000	7 g.	J. & J. N. Y. Winslow, L. & Co. do	June 1, 1921
Preferred stock.	188	1866	50	4,005,750	10s	... Boston, Office.	1872
Mortgage bonds, Sandusky, Dayton & Cincinnati	188	1866	... 429,037	3	M. & N. do	May 1, 1878	
do Sandusky city & Ind.	188	1866	... 750,000	6	F. & A. do	Aug. 1, 1900	
do Cincinnati, Sandusky & Cleve.	188	1862	... 350,000	7	M. & S. do	Sept. 1, 1877	
<i>Cincinnati & Springfield</i> —1st mortgage, guar.	188	1867	... 1,100,300	7	J. & J. N. Y. Union Trust Co. do	Dec. 1, 1890	
2d mortgage.	80	1871	1,000	2,000,000	7	A. & O. N. Y. U. S. Trust Co. do	April 1, 1901
<i>Ohio, Wab. & Mich.</i> —1st mortgage.	114	1872	1,000	651,000	7	J. & J. do	1902
<i>Ohio, L. & Columbus, Cincinnati & Ind.</i> —Stock.	48	1872	1,000	1,824,000	7 g.	J. & J. Wabash, Indiana.	July 1, 1891
1st mortgage (C. C. & C. RR.) \$25,000 a year.	471	1871	1,000	14,991,500	3	F. & A. N. Y. U. S. Trust Co. do	Feb. 1, 1876
do (Bel. & Ind.) exch. for new mort.	138	1860	500	175,000	7	J. & J. do	Until 1899
do C. C. & I. sinking fund.	202	1864	1,000	423,000	7	M. & N. do	May, 1899
Consol. M. for \$7,500,000 (sink. fund 1 per ct.)	390	1869	1,000	3,000,000	7	J. & J. New York or London.	June 1, 1914

Chicago & East Illinois.—The Chic. Danv. & Vinc. was sold in foreclosure Feb. 7 and 8, 1877, and both Divisions were reorganized. (V. 23, p. 40, 334, 356, 431, 618; V. 26, p. 314, 315, 419.)

Chicago & Iowa.—Had a train guarantee of Chic. Burlington & Quincy 40 per cent. for purchase of bonds, sold March 9, 1874, in foreclosure of 2d mortgage of \$1,150,000. Net earnings 1876-7, \$114,366. (V. 25, p. 188, 247; V. 26, p. 166, 264.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37 1/2 per cent. of gross receipts.

Chic. & Lake Huron.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgages. (V. 24, p. 275; V. 26, p. 90, 212, 285; V. 26, p. 116.)

Chic. & Mich. Lake Shore.—In default since July, 1873, except on the \$47,000,000. Foreclosure pending. (V. 24, p. 493; V. 26, p. 495, 599.)

Chic. Mich. & St. Paul.—Net earnings 1877, \$3,574,460; 1876, \$3,100,847; 1875, \$3,083,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1877. V. 26, p. 364. The following is a comparison for three years of operations, and financial condition at the close of year:

1877.	1876.	1875.
Miles..... 1,412	1,399	1,399
Stock..... \$27,763,744	\$27,673,744	\$27,673,744
Debt..... 29,954,500	30,010,500	27,139,000
Earnings..... 8,114,894	8,054,171	8,255,743
Op. expenses..... 4,540,433	4,953,321	5,170,354
Net earnings..... 3,574,460	3,100,847	3,083,389

Of coal, bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869 on pref. stock—in 1878 7 cash, in 1877 3 1/2 cash, in 1876 14 per cent in bonds, and 3 1/4 per cent in cash; in 1874 7 in bonds, 1873 cash, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip; 1870 3 cash and 7 scrip. (V. 22, p. 280, 422, 567; V. 23, p. 111; V. 24, p. 105, 111, 395; V. 25, p. 188, 431; V. 26, p. 117, 364, 599.)

Chicago & Northwest.—The fiscal year ends with the last annual report will be found in the CHRONICLE, V. 25, p. 160. The net surplus of the year on the Chic. & Northwest lines proper, after paying interest, was \$1,835,018, and on the whole system, including proprietary roads, \$1,078,226. The net deficit on proprietary roads was \$756,191, including the interest on their bonds. For six months, June 1 to Dec. 1, 1877, gross earnings were \$7,783,067, against \$7,641,756 in 1876; net profit over interest, rentals, etc., \$1,379,522 against \$1,027,752 in 1876. Lands of the company are for sale. Operations of the C. & N. W. proper, for three years, compare as follows:

Gross	Expenses	Net
earnings, and taxes.	earnings, and taxes.	earnings.
1876-77..... \$11,877,500	\$6,517,680	\$5,359,819
1876-78..... 12,773,711	7,408,557	5,364,813
1874-75..... 12,707,125	7,984,694	4,723,031
All other bonds, including those of proprietary roads, together aggregating \$35,349,000, may be absorbed by the gold loan, and that amount is reserved from the \$100,000,000. Dividends have been paid as follows: June 1875, 3 1/2 on pref., 3 on com.; Dec. 1877, 8 1/2 on pref., Dec. 1876, 2 1/2 on pref.; July 1878, 3 1/2 on pref.; Dec. 1877, 8 1/2 on pref.; June 1874, 3 1/2 on pref.; Dec. 1876, 5 1/2 on both; June 1870, 5 on both; Dec. 1868, 5 on both. (V. 23, p. 160, 444, 532; V. 24, p. 469, 574.)		
<i>Chicago & Paducah</i> .—Gross earnings 1876-7, \$371,370; net, \$98,391. (V. 23, p. 427.)		
<i>Chicago, Peoria & Southwest</i> .—Receiver appointed June, 1877. Net earnings 1876-7, \$58,211. (V. 25, p. 16, 518, 618.)		
<i>Chicago Stock Ind'd & Pacific</i> .—The mort. of 1917 covers all the road and equipment and takes up all the prior b'ds. In 1877-8 gross receipts were \$7,895,870; net receipts, \$3,511,356; dividend payments (8 p. c.) \$1,678,384; surplus for the year, \$665,647. Control of Peoria & Rock I. road has been purchased. Keokuk & Des Moines RR. was leased M.V. 1878. (V. 23, p. 15, 220, 476; V. 24, p. 574, 592, 623.)		

Chicago & Southwestern.—This Company's first mort. is guar. by Chic. R. I. & Pacific, which foreclosed and sold the road. Foreclosure on Atchison branch was made Oct. 16, 1877. (V. 24, p. 396; V. 25, p. 18, 380; V. 26, p. 16, 167.)

Cinc. Ham. & Dayton.—Net income in 1877-8 \$82,744 after payment of interest. Defaulted in 1877-8 C.H. & I. guarantee in 1877. (V. 25, p. 186, 569, 591; V. 26, p. 117, 599, 624.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, \$328,172, net, \$116,159. (V. 20, p. 568.)

Cincinnati, Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings 1877-8 \$83,883; bonded interest is guaranteed. Net earnings 1877-8 \$83,883—total loss to lessee, \$79,111. (V. 22, p. 519, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,229. (V. 21, p. 62.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by G. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 563.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were \$655,420; expenses, \$530,677; net earnings, \$124,743. Difficulties about receiver in 1877, and funding of coupons proposed. (V. 24, p. 321, 346, 368, 386, 420, 443, 468, 564; V. 25, p. 380, 407, 430, 510, 531; V. 26, p. 116, 141.)

Cincinnati & Springfield.—Leased in perpetuity to Cle. Col. C. & I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)

Cincizatti, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n, but no endorsement by that company. Went into trustees' hands Jan. 1878. (V. 24, p. 16, 192, 367.)

Cleveland, Columbus, Cincinnati & Indianapolis.—Annual report in V. 26, p. 281. Net earnings 1877, \$498,778, against \$702,917 in 1876. (V. 24, p. 249, 320; V. 25, p. 510; V. 26, p. 287.)</p

RAILROAD STOCKS AND BONDS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cleveland & Mahoning Valley</i> —Stock.	80	\$50	\$2,759,200	3 <i>g</i>	M. & N.	Cleveland Office.		1877
1st mortgage, extended.	67	1873	500 &c.	630,000	7 g.	N. Y., Ward, C. & Co.		Aug. 1, 1893
New bonds.	67	1876	500 &c.		7	M. & S.		Sept., 1906
<i>Niles & New Lisbon</i> , 1st mortgage.	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland, M. Vernon & Del.</i> —1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1, 1900
1st mortgage, Columbus Extension.	...	1871	1,000	950,000	7 g.	M. & S.	do	Jan., 1, 1901
Income mortgage.	...	1875	500 &c.	669,000	7	M. & S.	do	June 1, 1905
<i>Cleveland & Pittsburgh</i> —Guaranteed stock.	225	50	11,243,736	1 <i>g</i>	Q.—M.	N. Y., Farm. L. & T. Co.		June 1, 1878
4th mortgage (now 1st).	199	1862	1,000	1,104,844	6	J. & J.	do	Jan., 1, 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,700,000	7	M. & N.	do	Nov. 1, 1900
Construction and equipment bonds.	1873	1,000	1,336,000	7	J. & J.	do	Jan. 1, 1913	
<i>Cleveland, Tuscarawas Valley & Wheeling</i> —1st m.	101	1,000	2,180,000	7		Cleveland, Ohio.		
<i>Colebrookdale</i> —1st mortgage.	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.		June 1, 1898
<i>Colorado Central</i> —1st mortgage, convertible.	78	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
<i>Columbus & Hocking Valley</i> —Stock.	89	50	2,011,600	4 <i>s</i>	F. & A.			Feb., 1878
1st mortgage, sinking fund bonds.	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch.	13	1870	1,000	300,000	7	J. & J.	do	July 1, 1880
2d mortgage bonds.	89	1872	1,000	700,000	7	J. & J.	do	Jan. 1, 1892
<i>Columbus, Chicago & Indiana Central</i> —Stock.	588	100	13,938,972	7				
1st M. (consol.) Columbus, Chic. & Ind. Central.	588	1868	1,000	10,428,000	7	A. & O.		April, 1898
do Chic. & G't East. (Chic. to Logansport).	117			451,000	7	Various		1893 to '95
do Col. & Ind'l pol's Cent. (Col. to Ind's & br.).	208	1864		2,632,000	7	J. & J.		Nov., 1904
do Union & Loganspt's (U'n City to Loganspt's)	93	1865		775,000	7	A. & O.		Dec., 1905
do Tol. Loganspt's & Burl. (Loganspt. to Ill line).	61			531,500	7	F. & A.	do	Feb., 1884
do Col. & Ind. 1st & 2d pref. (Col. to U'n City).	102			313,000	7	J. & J.	do	Dec., 1883
do Cinn. & Chic. Air Line (Richm'd to Logans.).	107			217,750	7	Various	do	1886 to '90
2d M. Col. & Ind'l pol's Cent. (Col. to Union City).	102			821,000	7	M. & N.	do	Nov., 1904
do Indiana Central (Indianapolis to Ohio line).	72	1857	500 &c.	666,500	10	J. & J.	do	Jan., 1882
do Chic. & G't East. construc. (Chic. to Rich'd).	224			341,400	7	J. & J.	do	.....
Income conv. do do do	587			3,692,000	7	F. & A.		Feb., 1890
Income conv. do do do				3,847,000	7	F. & A.		
Income (Toledo, Logansport & Burlington).				74,024	7	F. & A.		
<i>St. Louis, Spring Field & Cincinnati</i> —1st mort.	45	1871	1,000	1,000,000	7	M. & S.	N. Y., A. Iselin & Co.	Sept. 1, 1901
<i>Columbus & Toledo</i> —1st mortgage, coupon, s. f.	118	1875	1,000	2,343,000	7	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1905
<i>Columbus & Xenia</i> —Stock.	55	50	1,786,200	2	Q.—M.	New York.		June 1, 1878
1st mortgage.	55	.....	1,000	302,000	7	M. & S.	Columbus Treasury.	Sept. 1, 1890
<i>Concord</i> —Stock.	141	50	1,500,000	5	J. & N.	N. Y., Am. Exch. N. B'k	May 1, 1879	
<i>Concord & Portsmouth</i> —Stock.	41	100	350,000	3 <i>g</i>	J. & N.	Boston, Tower, G. & Co.	Jan. 1, 1878	
New mortgage (for \$1,500,000).	110	1873	100 &c.	1,186,500	7	F. & A.	Boston Office.	Feb. 1, 1878
Notes, coupon.	1871	100 &c.		123,000	7	Various	do	April 1, 1893
<i>Massawippi st. k. guar. same div. as Conn. & Pass.</i>	38	1869	1,000	400,000	2	F. & A.	do	Jan. 1, 1881
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J.	do	Feb. 1, 1878
<i>Connecticut Central</i> —1st mortgage for \$400,000.	1875			262,500	7	A. & O.	Phila. and Carlisle, Pa.	Oct., 1895
<i>Connecticut River</i> —Stock.	56	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1878	
1st mortgage (sinking fund \$205,624).	56	1858	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. B'k	Sept. 1, 1878
<i>Connecticut Valley</i> —1st mortgage.	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1901
<i>Connecting (Phila.)</i> —1st mortgage.	7			996,000	6	M. & S.	Philadelphia.	1900-1-2-3-4
<i>Cumberland & Pennsylvania</i> —1st mortgage.	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	594,000	6	M. & N.	do	May 1, 1888
<i>Cumberland Valley</i> —Stock (\$149,900 preferred).	110	50	1,777,850	2 <i>g</i>	Q.—J.	Phila. and Carlisle, Pa.	April 1, 1878	
1st mortgage.	52	500 &c.	161,000	8	A. & O.	Phila. T. A. Biddle & Co.	April 1, 1904	
2d mortgage, sinking fund guaranteed.	52	500 &c.	109,500	8	A. & O.	do	Jan. 1, 1884	
Common bonds.	52	500 &c.	81,800	6	A. & O.	do	Feb. 1, 1894	
<i>Dakota Southern</i> —1st mortgage, coup., s. fund.	61 <i>1</i> ₂	1874	1,000	558,000	7 g.	F. & A.	New York.	Mar., 1878
<i>Danbury & Norwalk</i> —Stock.	33	50	600,000	1 <i>g</i>	Q.—M.	New York and Danbury.	Aug. 1, 1878	
1st, 2d and 3d mortgages.	63	60-72	100 &c.	500,000	7	J. & J.	New York, B. & D.	Mar., 1878
<i>Danville, Urbana, Elton & Pekin</i> —1st M., gold.	117	1869	1,000	2,000,000	7 g.	A. & O.	Philadelphia.	April, 1909
<i>Dayton & Michigan</i> —Com. stock (3 <i>g</i> guar. C. H. & D.).	142	50	2,395,350	1 <i>g</i>	A. & O.	Cincinnati, C. H. & D. Co.	April, 1878	
Preferred stock, 8 percent. guar. C. H. & D.).	142	1871	50	1,286,100	2	J. & J.	do	July, 1881
1st mortgage, sinking fund \$30,000 per year.	142	1856	1,000	1,870,000	7	M. & S.	do	Sept., 1887
2d mortgage.	142	1867	1,000	426,000	7	M. & S.	do	Oct., 1888
3d mortgage.	142	1869	1,000	356,000	7	A. & O.	do	Mar., 1871 & '9
Toledo depo (cost \$353,940) 1st and 2d mortgage.	61 <i>1</i> ₂	64	500 &c.	105,500	7	M. & S.	do	July 2, 1878
<i>Dayton & Western</i> —1st M. guar. L. M. & C. & X.	41	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	July 1, 1878
<i>Delaware Railroad</i> —Stock.	85	50	1,430,216	3	J. & J.	Dover, Co.'s Office.	July 1, 1878	
Extension mortgage.	13	1859	1,000	650,000	6	J. & J.	Philadelphia.	Aug. 1, 1878
Mortgage bonds, convertible, guar. P. W. & B.	82	1875	1,000	1,500,000	7	J. & J.	Philadelphia.	Sept. 1, 1878
<i>Delaware & Bound Brook</i> —1st mortgage.	27	1875		26,200,000	2 <i>g</i>	J. & J.	Philadelphia.	July 20, 1878
<i>Delaware, Lackawanna & Western</i> —Stock.	195	50	1,633,000	7	J. & J.	Philadelphia.	Aug. 1, 1878	
Mortgage on roads and equipmt. for \$10,000,000.	288	1877		1,495,000	7	M. & S.	do	March 1, 1881
Bonds (convertible June 1, 1875 to '77).	1872	1,000	600,000	7	J. & D.	do	Sept. 1, 1907	
Lackawanna & Bloomsb., 1st mort. (extension).	60	1859	100 &c.	370,900	7	M. & S.	do	June, 1892
do do 2d mortgage.	25	1858	100 &c.	209,000	7	A. & O.	do	March, 1885
<i>Denver & Boulder Valley</i> —Mortgage bonds, coup.	22	1870	1,000	550,000	7 g.	M. & N.	N. Y., Lond. & Frankft.	April 15, 1880
<i>Denver Pacific</i> —1st mortgage, gold, land grant..	106	1869	1,000	2,416,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	Nov. 1, 1900
								May 1, 1899

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 232, 401.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1877, \$388,866; expenses, \$307,171; net, \$81,724. Interest charge, \$121,982. (V. 22, p. 350; V. 24, p. 248.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of \$327,111 to lessor. (V. 24, p. 63; V. 26, p. 267, 287.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1873, and reorganized. Gross earnings 1877, \$149,468; net, \$181,534. (V. 24, p. 563; V. 26, p. 289.)

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 23, p. 183; V. 26, p. 286.)

Columbus & Hocking Valley.—Gross earnings 1877, \$357,755; against \$286,334 in 1876. (V. 24, p. 393; V. 25, p. 90; V. 26, p. 390.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (amended Feb. 1, 1870) by the Pittsburgh Cin. & St. Louis Co., which guarantees interest on \$15,821,000 of first and second bonds. Aug. 1, 1874, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was suspended, but the Pennsylvania RR claimed that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania RR. Interest on most of the old prior bonds has been taken up. (V. 23, p. 40; V. 24, p. 547; V. 25, p. 429; V. 26, p. 347.)

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Columbus & Toledo.—Gross earnings '77, first year of operation, \$200,582; net, \$119,602. (V. 26, p. 390.)

Columbus & Xenia.—This road is leased to the Miami Co., and both roads for 99 years to Pittsburgh Cin. & St. Louis Co.; the lease is guaranteed by Pennsylvania RR, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Net receipts in 1877-\$8,310.

Concord & Portsmouth.—Leased to Concord RR. at \$25,000 per year.

Connecticut Central.—Leased to Connecticut Valley in return of 1st mort. interest. Net earnings, \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431; V. 26, p. 367.)

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Connecticut River.—Net earnings 1876-7, \$201,931, again \$217,780 in 1878. (V. 23, p. 500; V. 26, p. 94.)

Connecticut Valley.—In default and surrendered to State Treasurer as trustee for bondholders. Net earnings 1876-7, \$201,931. (V. 23, p. 40, 575, 622; V. 25, p. 616; V. 26, p. 18, 49.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,218,310 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock \$1,500,000. (V. 22, p. 415.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings 1877, \$224,253. Large advances have been made to branch roads. (V. 24, p. 135; V. 25, p. 493.)

Dakota Southern.—The earnings of the road are reported at \$307,000 in 1877, and net earnings \$10,400. Second mort. bonds for \$630,000 were cancelled and pref. stock issued. S fund is 4 p. c. in '79 and 5 p. c. afterwards. (V. 25, p. 606; V. 26, p. 324.)

Danbury & Norwalk.—Gross earnings, 1876-77, \$163,215; expenses, \$114,963; net earnings, \$48,252. (V. 26, p. 141.)

Danville, Urbana, Bloomington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself \$138,100 of the common. (V. 21, p. 62.)

Dayton & Western.—Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortg. bonds of 1881 are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, \$30,000 p. c. was \$125,941. (V. 26, p. 141.)

Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, \$233,466; net, \$67,044. Floating debt, \$259,033. (V. 22, p. 209, 257; V. 26, p. 342.)

Delaware, Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given: Net earnings from transportation \$4,491,858 Less loss in Coal Department, &c. 1,942,660 Balance of earnings \$2,479,197 Interest on bd. ds. \$201,957 Rentals for 1877 3,185,363 - 3,387,319 Loss for year 1877 398,091 The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,320,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 24, p. 181, 605; V. 25, p. 457; V. 26, p. 191.)

Denver & Boulder Valley.—This road is leased to the Denver Pacific.

Denver Fa. Inc..—Land grant, 1,100,000 acres. In 1876 gross earnings were \$331,454; net earnings, \$165,537. Receiver appointed April, 1878. (V. 22, p. 62, 476; V. 26, p. 342, 406, 411, 549.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note ^a at the head of first page of tables.								
<i>Denver & Rio Grande</i> —1st mort., gold, sink. fd.	262	1870	\$500 &c.	\$5,400,000	7 g.	M. & N.	N. Y., Rutten & Bonn.	Nov. 1, 1900
Arkansas Valley, 1st mortgage	42	1876	1,000	1,040,000	7 g.	M. & N.	do do	Nov. 1, 1900
<i>Des Moines & Fort Dodge</i> —1st mortgage, coupon	182	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
<i>Detroit, Lansing & North</i> —1st mortgage	182	1877	500 &c.	1,897,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg. do 2d mortgage do do	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
<i>Detroit & Milwaukee</i> —1st mortgage bonds	189	1855	250 &c.	2,500,000	7	M. & N.	do do	May 1, 1890
2d mortgage, April 28, 1856.	189	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860.	189	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1863.	189	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditional).	189	1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak, & Otto, RR.) Oct. 1, 1853, gold.	189	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak, & Otto, RR.) bonds, Oct. 1, 1853.	189	1853	500 &c.	51,000	7	M. & N.	N.Y., M.K.Jesup, P. & Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.), April 1, 1851.	189	1851	1,000	150,000	7	A. & O.	do do	April 1, 1878
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.	189	1854	1,000	250,000	8	F. & A.	do do	Feb. 1, 1886
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.	189	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866, (Limit \$300,000). Bonds & mortgage on Detroit real estate.	189	1866	1,000	110,000	7	M. & S.	do do	Sept. 1, 1886
<i>Dubuque & Sioux City</i> —Stock	143	1863	100	103,266	10	Various	Detroit office.	Various.
1st mortgage, 1st division.	100	1863	500	5,000,000	3	A. & O.	N.Y., M.K.Jesup, P. & Co.	April 15, 1878
1st mortgage, 2d division (for \$1,400,000).	43	1864	500 &c.	586,000	7	J. & J.	do do	1883
<i>Dubuque Southwestern</i> —1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	N.Y., M.K.Jesup, P. & Co.	July 1, 1883
1st mortgage, Oct. 1, 1863.	55	1863	1,000	450,000	7	A. & O.	do do	Oct. 1, 1883
<i>Dunkirk, Allegh. Valley & Pittsburg</i> —1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & N.	N.Y., N. Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	J. & J.	do do	Oct. 1, 1890
<i>East Broad Top</i> —1st mortgage, registered.	30	1873	1,000	500,000	7	J. & J.	Philadelphia, Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock	36	1858	50	1,309,200	3	J. & J.	Philadelphia, Co.'s Office.	Jan. 17, 1878
1st mortgage.	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
<i>East Tennessee, Virginia & Georgia</i> —Stock	270	1860	100	1,968,274	3	A. & O.	N.Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds.	242	1870	1,000	3,019,000	7	J. & J.	N.Y., Gallatin Nat'l' B'k	July 1, 1900
East Tennessee & Virginia (endorsed).	112	50-56	1,000	862,400	6	J. & J.	N.Y., R. T. Wilson & Co.	1880 to 1886
2d mortgage to U. S. Government.	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
<i>Eastern (Mass.)</i> —Stock	282	1856	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years).	189	1856	100	194,400	6	M. & S.	do	Sept. 15, 1896
Old loans exchangeable (int. ceased Sept. '76).	189	1856	100	760,038	3	M. & S.	Boston and London.	Sept. 1906
Mortgage funding certificates.	1876	1866	12,522,338	3 ^{1/2} g.	M. & S.	Boston and London.	Sept. 1, 1880	
<i>Eastern Shore (Md.)</i> —1st mortgage, convertible.	39	1860	100 &c.	400,000	6	A. & O.	Phila., Girard Nat. B'k.	Apr. 1, 1886
2d mortgage, convertible.	39	1866	100 &c.	200,000	6	M. & N.	Baltimore, N. Cent. RR.	March, 1878
<i>Elmira Jeff. & Canandaigua</i> .—Stock	47	1867	100	500,000	5	M. & N.	Phila., Penn. R. R. Co.	May, 1878
<i>Elmira & Williamsport</i> .—Stock common.	75	1867	50	500,000	2 ^{1/2}	J. & J.	do do	July, 1878
Preferred stock.	75	1867	50	500,000	3 ^{1/2}	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
1st mortgage bonds.	75	1860	1,000	1,000,000	7	J. & J.	Boston.	Jan. 1, 1889
Income bonds, 999 years to run.	1863	1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 1882
<i>Erie & Pittsburg</i> .—Stock	100	1860	50	1,998,400	1 ^{1/2}	M. & N.	N.Y., Union Trust Co.	June 10, 1878
1st mortgage, convertible into consolid. mort.	81 ^a	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible.	81 ^a	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax.	81 ^a	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.	56	1869	1,000	745,000	7	A. & O.	do do	Oct. 1, 1890
<i>Europ'n of N. Am.</i> —1st M., Bang'r to Winn., Bang'r I'v Land grant 1st mort. (2d mort. Bang'r to Winn.).	58	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Bangor & Piscataqua, Bangor, 1st mort.	49	1869	500 &c.	2,000,000	6 & 7	M. & S.	New York and Boston.	Mar. 1, 1899
1st mort., land grant, 3d series	91	1867	200	1,986,000	6 g.	A. & O.	Boston, Second N. Bank.	April 1, 1899
Flint & Holly RR. (sink'g fund \$25,000 per year).	17	1868	1,000	281,000	7	J. & J.	London.	July 1, 1897
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	N.Y., Farm. L'an & T. Co.	Jan. 1, 1887
Bay County, issued in aid, guar by lessees.	109	1854	1,000	61,000	7	M. & N.	do do	Nov. 1, 1887
Construction bonds.	23	1860	500 &c.	125,500	7	F. & A.	do do	Aug. 1, 1880
Holly, Wayne & Monroe, 1st mort., sinking fund.	55	1870	1,000	775,000	7 g.	M. & N.	N.Y., Farm. L'an & T. Co.	May 1, 1900
<i>Flushung, Northshore & Cent.</i> —1st mort. (FL & N. S.).	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1903
Central of L. I. 1st mortgage.	189	1874	100	5,000,000	3 ^{1/2}	J. & J.	Boston Office.	July 1, 1878
do Extension 1st mortgage.	189	1874	1,000	500,000	7	A. & O.	do	April 1, 1894
<i>Fonda, Johnstown & Gloversville</i> —1st mort.	10	1870	100 &c.	300,000	7	J. & J.	N.Y., St. Nich. Nat. B'k.	Mar. 1, 1902
<i>Fort Wayne, Jackson & Saginaw</i> —1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J.	Farm's L. & T. Co.	May 1, 1903
2d mort. and equipment bonds, coupon.	100	1871	100	500,000	8	A. & O.	do do	July 1, 1889

Denver & Rio Grande.—Narrow-gauge road (three feet). The whole line as projected is 875 miles. Divides competitive earnings with Kansas Pacific and Atch. Top. & S. F. Defaulted on coupons May, 1877. (V. 24, p. 444; V. 26, p. 599.)

Des Moines & Fort Dodge.—Th's is part of the Des Moines Valley, reorganized after foreclosure. Of the bonds, \$1,100,000 are incomes. Coupons of Jan., 1877, were funded. (V. 21, p. 488.)

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,874,600 common stock and \$2,504,000 pref. stock. Net earnings 1877, \$282,946. (V. 23, p. 599; V. 26, p. 288.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1875, and is to be reorganized; see V. 26, p. 232. Of the bonds of June, 1866, \$1,298,000 are in the hands of the Merchants' Bank of Canada. The Detroit & Pontiac interest has been paid. In 1877 gross earnings were \$923,132; net, \$184,803. (V. 25, p. 334; V. 26, p. 117, 232; V. 24, 242, 367, 391, 419, 574, 599.)

Dubuque & Sioux City.—Leased to Illinois Central in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1876 gross earnings were \$973,279.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, \$105,312; expenses, \$97,215. (V. 26, p. 264, 459.)

Dunkirk, Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Road leased and bonds mostly held by New York Central & Hudson, which pays interest as rental.

East Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iro n 425.

& Coal Company's furnaces (3), with a capacity of 20,000 tons pig iron annually.

East Pennsylvania.—Leased to Philadelphia & Reading. Dividends are 6 per cent per annum.

East Tennessee, Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were \$1,010,797; expenses, \$668,923, and net earnings, \$341,156. See annual report in V. 25, p. 406. (V. 23, p. 402; V. 26, p. 406.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3 $\frac{1}{4}$ per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1876-77 net earnings were \$799,317, against \$683,564 in 1875-6. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 24, p. 157, 604; V. 25, p. 590, 618; V. 26, p. 548.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. (V. 22, p. 297.)

Elmira Jeff. & Canandaigua.—Originally leased by it until May 1, 1866, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

Elmira & Williamsport.—Leased in 1863 to North Central for 999 years. Rent amounts to \$165,000 per year.

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1876, \$190,892. (V. 20, p. 334; V. 21, p. 264, 459.)

Europ'n & North American.—Defaulted in 1875. A complete statement of debt, including bonds pledged for loans, was made in V. 21, p. 315. (V. 24, p. 468; V. 25, p. 113; V. 26, p. 149, 418.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is \$1.020,307; preferred, \$100,000. Net earnings 1877, \$145,711. The company paid 2 $\frac{1}{2}$ per cent dividend June, 1878. (V. 23, p. 499; V. 25, p. 456.)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876, \$203,371; net, \$70,933. (V. 21, p. 136.)

Fitchburg.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, \$236,753. Notes outstanding Sept. 30, 1877, were \$903,000. (V. 26, p. 94, 117, 391, 548.)

Flint & Pere Marquette.—Gross earnings 1877, \$97,965; net earnings, \$416,679, against \$366,074 in 1876. The lands are in five tracts; sales in 1877, 8,508 acres, for \$95,984; total net sales to Jan. 1, 1878, 275,722 acres, for \$32,374,436; lands yet unsold, 235,779 acres. Coupons on consol. bonds paid Nov., 1875, and part were funded. (V. 24, p. 297; V. 26, p. 417, 548.)

Flushing, Northshore & Central.—Now leased to L. I. RR. There are, in addition to above, \$125,000 N. Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 23, p. 333, 432; V. 26, p. 469.)

Fonda, Johnstown & Gloversville.—Net earnings 1875-5, \$36,161.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Mich. Cent. Interest was paid in 1877 of \$65,000, coupon due Jan., 1877, on 1st mort. and \$5,000 as third payment of \$10 on 2d mort. coupon of Oct., 1875. Gross earnings, 1877, \$354,331; net, \$109,639. (V. 26, p. 264.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonus—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Fort Wayne, Muncie & Cincinnati—1st mort., gold... 2d mortgage.	109	1869	\$1,000	\$1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1859
Framingham & Lowell—1st mortgage bonds.	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Galveston, Harris & San Antonio—1st mort., gold, l.gr.	26	1871	...	500,000	7	A. & O.	Boston.	April 1, 1891
Galveston, Houston & Head of 1871—1st mort.	215	1873	1,000	4,200,000	6 g.	F. & A.	Bost. & London.	1910
Geneva, Ithaca & Sayre—1st mort., s. t., gold....	35	1870	100 &c.	1,493,000	7 g.	J. & J.	N. Y. F. P. James & Co.	July 1, 1902
Georgia Railroad & Banking Co.—Stock.	232	...	100	4,200,000	3	J. & J.	Metrop. Nat. B'k.	July 1, 1890
Bonds, not mortgage.	...	...	500	522,500	7	J. & J.	Augusta, Ga., RR. Bank	July 15, 1878
do do	1877	1,000	399,000	6	J. & J.	do do	yearly to 1890	
Grand Rapids & Indiana—Stock.	332	...	...	2,800,000	...	J. & J.	do do	July 1, 1897
1st mort., land grant, gold (guar. by Pa. RR)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., gold, (\$2,469,000 are land grant)	332	1869	1,000	3,549,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for \$10,000,000	332	1875	1,000	516,000	7	M. & S.	do do	1906
Grand Trunk (Canada)—Consolidated stock.	1,390	...	\$25	23,486,787	...	...	...	...
New stock for £10,000,000.	...	1873	£100	7,500,000	...	...	...	...
Debenture stock for £8,000,000 (act of 1874).	...	1875	...	2,560,000	...	...	...	...
Canadian debentures.	...	...	...	3,111,500	...	...	...	...
Equipment mort., 1st on all rolling stock	...	...	...	500,000	6 g.	A. & O.	London, at Co.'s Office.	April, 1877
do 2d do do	...	...	...	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by govt's business.	...	...	...	1,200,000	Various.	F. & A.	Perpetual.	Perpetual.
1st pref. bonds, conv. into 1st pref. stock	...	...	...	3,218,149	5 g.	J. & J.	do do	Irredeemable.
2d do do 2d do	...	...	...	2,327,808	5 g.	J. & J.	do do	Irredeemable.
3d do conv.	...	...	...	7,166,910	4 g.	J. & J.	do do	Irredeemable.
Great Western (Canada)—Common stock.	495 3/4	...	£20 1/2	£6,037,991	5-1/2	A. & O.	London & Montreal.	April, 1878
Preferred 5 per cent., convertible into common	350	...	£100	505,753	2 1/2	A. & O.	do do	April, 1878
Debentures.	350	'58-'78	...	2,165,830	5	J. & J.	London Joint Stock B'k.	Perpetual.
New bonds, coupon.	145	1871-2	£100	1,000,000	6	J. & D.	do do	Dec., 1890
Short bonds exchanged for bonds due '76, '77, '78.	143	1877	...	500,000	7	...	do do	Oct., 1880-82
Greenville & Columbia—1st mort., guar. by State.	143	...	...	1,413,071	7	...	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed.	143	1876	...	632,237	...	...	do do	...
New mortgage (for \$2,500,000).	143	1876	...	...	...	...	...	...
Hannibal & St. Joseph—Common stock.	296	...	100	9,168,700	...	...	...	...
Preferred stock (7 p. c. yearly, not cumulative).	...	...	...	5,083,024	7	...	...	Aug., 1870
Missouri State loan.	1853-7	1,000	...	3,000,000	6	J. & J.	N. Y. B'k. No. America.	1884-1887
Bonds 1870, convertible.	1870	...	...	4,000,000	8	M. & S.	do do	Mar., 1885
B'ds (\$1,000,000) secured by \$2,500,000 I'd notes	1878	1,000	...	300,000	7	J. & J.	N. Y. Farm. L. & T. Co.	Jan. 1, 1888
1st mortgage (Quincy & Palmyra RR).	15	...	...	500,000	8	F. & A.	N. Y. B'k. No. America.	Jan., 1882
Harrisburg, Portsm'th, Mt. Joy & Lancaster—Stock.	53	1867	...	1,200,000	10	J. & J.	do do	Jan., 1886
1st mortgage.	54	...	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	July 1, 1878
Harv'y, Prov'd & Fishkill—1st m. (R. I.) (renewed).	54	1853	...	700,000	6	J. & J.	do do	July 1, 1883
1st mort. (Conn.) (renewed).	26 1/2	1876	500 &c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1880
Housatonic—Stock.	96	1876	...	1,574,000	7	J. & J.	do do	Jan. 1, 1880
Preferred stock.	120	...	100	820,000	...	...	...	...
1st mortgage.	120	...	100	1,180,000	2	Q. J.	Bridgeport & Boston.	April, 15, 1878
2d mort. bonds of 1869.	74	...	...	100,000	7	F. & A.	Bridgeport and Boston.	1885
Equipment bonds of 1873.	1869	...	...	300,000	6	...	do do	1889
Houston & Texas Cent.—1st M., (main) gold, l.gr., s.f.	343	1866	1,000	6,227,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort., West div. (Hempstead to Austin).	118	1870	...	2,305,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Waco).	47	1873	1,000	940,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., l. gr. (coupon, but may be reg'd).	461	1872	1,000	3,292,000	8	A. & O.	N. Y., J. J. Cisca & Son.	Oct. 1, 1912
Income and indemnity bonds.	...	...	...	1,359,500	7	...	...	...
Huntingdon & Broad Top—1st mort., gold.	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold.	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated.	58	1865	1,000	1,383,000	7	A. & O.	do do	April 1, 1895
Scrip for past due coupons.	...	...	...	97,907	6 & 7	...	do do	...
Illinois Central—Stock.	707	...	100	29,000,000	3	F. & A.	N. Y., Co.'s Office.	McH. 1, 1878
Redemption, 1st and 2d series.	1864	500 &c.	...	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Mortgage bonds, sterling.	1875	...	...	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund \$20,000 yearly).	1874	...	...	4,598,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.	1875	...	...	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
I. C. bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	112	1877	1,000	1,600,000	6	J. & J.	N. Y. Co.'s Office.	Jan. 1, 1898
Indianapolis, Bloomington & West.—1st mort., gold.	202	1869	1,000	5,000,000	7 g.	A. & O.	New York.	Oct., 1909
Ind., Bloom., & W., Extension, 1st mort., gold....	202	1870	1,000	1,500,000	8	J. & J.	do	Oct., 1890
Indianapolis Dec. & Spr.—1st M., gld (for \$1,800,000)	217	1872	1,000	5,500,000	7 g.	J. & J.	do	1912
2d mort., (income bonds only till July, 1881).	85	1876	1,000	38,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
Indianapolis, Cincinnati & Lafayette—Stock.	184	...	50	2,667,000	7	J. & J.	do do	July 1, 1906
Preferred stock (issued for funded debt bonds).	184	1875	100	5,587,150	...	...	...	...
Indianapolis & Cincinnati of 1858.	90	1858	1,000	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette.	151	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do do	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon.	...	1873	150 &c.	446,300	7	M. & S.	do do	Sept. '78-'80, '83
Equipment bonds, registered.	...	1873	500 &c.	353,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage.	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar. (\$1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan. '92, '87, '92

Fort Wayne, Muncie & Cincinnati.—Received appointed November, 1874. (V. 23, p. 396.)

Framingham & Lowell.—Leased to Boston. Clinton & Fitchburg; has also \$250,000 8 per cent. notes due in 1882-3. (V. 26, p. 166.)

Galveston, Harrisburg & San Antonio.—Gross earnings 1877, \$1,052,568; expenses, \$360,204; net earnings, \$692,363. A sinking fund of 1 per cent begins in 1880. The company has 18 sections of land per mile. (V. 26, p. 366.)

Gainesville, Houston & Henderson.—Net earnings 1876, \$309,416. (V. 24, p. 135, 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:

1875-6. 1876-7. 1877-8.
Tot. gr. earn'g's... \$1,194,334 \$1,143,123 \$1,018,712
Operat'g expenses 641,677 643,110 727,000
Net earnings 552,646 500,017 286,012

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 24, p. 466, 468, 495; V. 25, p. 90; V. 26, p. 468.)

Grand Rapids & Indiana.—Gross earnings 1877, \$1,097,107; net, \$348,745, against \$316,307 in 1876. Unsecured bonds are secured by the same mortgage as the guaranteed on the land grant. "Ex. Land Grant Bonds" to the amount of \$1,089,000 were a part of the original \$4,000,000 unsecured bonds; they were redeemed and are no longer a lien on the land, though still a mortgage on the road. Since Dec. 1875, 1st mortgage bonds redempted by sinking fund are repaid by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them. (V. 24, p. 544; V. 25, p. 334; V. 26, p. 95, 192, 239, 443, 548, 655.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending Jan. 1, 1878, £239,441. Interest, rentals, &c., £190,190. (V. 24, p. 396, 467; V. 25, p. 450, 510; V. 26, p. 265, 443.)

Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 3-3 miles, and the Det. & Milw., 188 miles. For the half year ending Jan. 31, 1878, the gross receipts were £467,237; working expenses, £317,601; net earnings, £149,633. (V. 26, p. 113, 186, 617; V. 26, p. 265, 443, 514.)

Greenville & Columbia.—This company defaulted but compromised with its bondholders. Net earnings 1877, £180,614. (V. 22, p. 110; V. 26, p. 547.)

Hannibal & St. Joseph.—The company has about \$2,000,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were \$1,931,363; net, \$795,418. Interest charge, \$650,000. The bonds secured on land notes have a sinking fund of \$25,000 per year. (V. 25, p. 162, 186, 237, 331, 407, 432, 592; V. 26, p. 242, 340, 623.)

Harrisburg Portsm'th, Mt. Joy & Lancaster.—Leased to Penn RR, which owns a majority of the stock.

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the N. Y. & New England Railroad. Gross earnings 1876-7, \$897,644; net, \$315,933. (V. 22, p. 87, 304; V. 24, p. 156.)

Housatonic.—Lease: Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were \$5,947; net, \$154,630. (V. 22, p. 232; V. 24, p. 274.)

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were \$3,350,412; net, \$987,797. Company owns 5,240,000 acres land against first and consol. mortgages, and other lands and lots against income bonds. (V. 25, p. 337; V. 26, p. 49, 59, 334.)

Huntingdon & Broad Top.—Capital stock is \$2,

052,800. Gross earnings in 1876 were \$270,441; net, \$143,815. Interest passed on 3d mortgage bonds. (V. 22, p. 206; V. 24, p. 369.)

Illinois Central.—The general mort. of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Company has become interested in the purchase of the N. O. Jack & Gt. North. on foreclosure, and has a similar interest in the Mississippi Central, sold under consolidated mortgage. In July, 1877, took the Chic. & Spring. road, under lease, and issued the bonds secured on that road. The annual report for 1877 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:

Year.	Earnings.	Earnings.	Interest, &c.
1877.	\$6,639,845	\$2,546,501	\$382,990
1876.	7,040,969	2,144,776	516,793
1875.	7,302,558	2,070,921	601,098
1874.	7,900,721	2,775,369	43,610

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Peoria is part of this road. Net earnings of main line in 1876-7, \$349,567. Western extension deficit on operations, \$45,106. (V. 25, p. 62, 162, 357, 407, 511; V. 26, p. 67, 190, 420, 470, 548.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, \$1,311,209; expenses, \$775,426; net earnings, \$535,783. (V. 24, p. 181, 273; V. 25, p. 182, 380; V. 26, p. 265, 625.)

Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & C. stocks, and till July, 1881, interest is payable out of net earnings only, if sufficient. Gross earnings 1876-7, \$101,103; net, \$17,709. (V. 25, p. 511.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	Rate per Cent	When Pay'de	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see note ⁵ at the head of first page of tables.								
<i>Indianapolis & St Louis</i> —1st mort., in 3 series....	71	1869	\$1,000	\$2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage.....	71	1870	1,000	917,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds.....	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881	
<i>Indianapolis & Vincennes</i> —1st mortgage, guar....	117	....	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed.....	117	....	1,000	1,450,000	6	M. & N.	do do	1900
<i>International & Great Northern</i> —Consol. stock.....	519	....	5,000,000					
International, 1st mortgage, gold.....	204	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold.....	255	1872	1,000	4,084,000	7 g.	J. & J.	do do	Jan. 1, 1900
International 2d mortgage.....	204	1874	1,000	2,052,000	8	F. & A.	do do	Feb. 1, 1904
Houston & Gt. Northern 2d mortgage.....	255	1874	1,000	2,907,000	8	F. & A.	do do	Feb. 1, 1904
Funded coupon bonds.....	....	1876-8	100	2,787,620				
<i>Iowa Falls & Sioux City</i> —Stock.....	184	1869	100	4,625,000	1	Q.—M.		June, 1878
1st mortgage, April 1, 1869.....	184	1869	500 &c.	2,960,000	8	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
<i>Jackson</i> , Pens. & Mo.—Florida State bonds, gold.....	250	1870	1,000	4,900,000	8	J. & J.	New York.	1890
<i>Jefferson</i> (Pa.)—1st & 2d mts. (Hawley Branch).....	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
<i>Jeffersonville, Madison & Indianapolis</i> —Stock.....	226	....	100	2,000,000	13 $\frac{1}{2}$	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1878
Indianapolis & Madison, 1st mortgage.....	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeff. & Mad. & Ind., 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,409,000	7	A. & O.	do do	Oct. 1, 1906
do 2d mortgage.....	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
<i>Joint & Northern Indiana</i> —1st mort., guar by M. C.	41	....	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1882
<i>Junction</i> Philadelphia—1st mortgage.....	41 $\frac{1}{2}$	....	1,000	500,000	6	J. & J.	Philadelphia Office.	April 1, 1900
2d mortgage.....	41 $\frac{1}{2}$	....	1,000	300,000	6	A. & O.	do do	
<i>Kansas City, St. Joseph & Council Bluffs</i> —Stock.....	274	....	100	2,719,413				
1st mortgage, Council Bluffs & St Joseph.....	52	1866	1,000	500,000	7	J. & J.	Boston, at Office.	Jan. 1, 1880
Kansas City, St. Jo. & C. B.L., mortgage.....	274	1877	100 &c.	493,428	7	J. & J.	do do	Jan. 1, 1907
do income bonds, reg.....	274	1877	100	2,488,000	6	A. & O.	do do	Jan. 1, 1907
<i>Kansas Pacific</i> —Stock.....	273	....	100	10,000,000				
1st mort., gold, coup., on 140 miles west Mo. Riv.	140	1865	1,000	2,249,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st mort., gold, 140 to 393d mile.....	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort. (to U. S. Gov.) on 394m. west Mo. River.....	394	1865-7	1,000	6,308,000	6	Payable by transportation.		1895 to '97
1st M. 394th to 239th mile, I'd cr. 3,000,000 ac's.....	245	1869	1,000	6,104,000	7 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
1st mort., coup., (Leavenworth Branch).....	34	1866	1,000	300,000	7	M. & N.	N. Y., Bk of Commerce.	Jan. 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles.....	427	1866	50 &c.	2,275,350	7	M. & S.	do do	July 1, 1916
1st land b'ds, cp or reg., gold, on 2,000,000 acres.....	170	250 & c.	1,000	1,605,250	7 g.	J. & J.	N. Y., Lond. & Frank't.	July 1, 1888
2d land mort. do do do	171	1,000	1,500,000	7 g.	M. & S.	New York.	Sept. 1, 1886	
Consol. funding mortgage.....	1876	....	1,000	1,500,000	10	A. & O.	do do	Oct. 1, 1879
June, C. & Fort K., 1st mort., gold, land gr., guar.....	33 $\frac{1}{2}$	1873	1,000	600,000	7 g.	A. & O.	New York.	April 1, 1903
<i>Kentucky Central</i> —2d mort. mortgage.....	99	1853	1,000	844,000	7	M. & D.	N. Y., Bank of America.	March 1883
3d mortgage.....	99	1855	1,000	237,000	7	A. & O.	do do	June 1885
<i>Kokomo & Des Moines</i> —1st mortgage.....	162	1874	100 &c.	2,300,000	7	A. & O.	New York Office.	1904
Funded interest bonds.....	162	1874	100 &c.	254,800	8	A. & O.	do do	1884
<i>Knox & Lincoln</i> —1st mortgage.....	49	1872	1,000	2,395,000	6	Various	Bath, First Nat. Bank.	1880-1902
<i>Lafayette Bloomington & Miss.</i> —1st mortgage.....	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug. 1, 1901
<i>Lafayette Muscat & Bloomington</i> —1st mortgage.....	97	1871	1,000	666,000	7 g.	F. & A.	N. Y., Chase & Attk's.	Aug. 1, 1901
<i>Lake Shore & Michigan Southern</i> —Stock.....	1181	....	100	49,466,500	2	J. & J.	do do	Feb. 1, 1873
Guaranteed 10 per cent stock.....	864	1870	1,000	533,500	5	J. & J.		Feb. 1, 1878
Consol. 1st mort., (sink. fund, 1 per cent) registered.....	864	1870	1,000	7,925,000	7	J. & J.		July 1, 1900
2d mortgage, do (for \$25,000,000) coup. and reg.....	864	1870	1,000	7,925,000	7	J. & J.		July 1, 1900
Income bonds, coupon or registered.....	864	1873	1,000	9,206,000	7	J. & J.		Dec. 1, 1903
Mortgage bonds of Oct., 1869, sinking fund.....	864	1872	1,000	3,294,000	7	A. & O.		Oct. 1, 1882
1st mortgage, sinking fund, M. S. & N. I.	864	1869	1,000	888,000	7	A. & O.		Oct. 1, 1879
2d mortgage (C. P. & A. RR.) registered bonds.....	451	1855	1,000	5,256,000	7	M. & N.		May 1, 1885
3d mortgage do	95	1859	1,000	1,000,000	7	J. & J.		Jan. 1, 1880
Lake shore dividend bonds, April, 1869.....	258	1869	500 &c.	1,393,000	7	A. & O.		Oct. 1, 1892
1st mortgage (C. & Tel. RR.) sinking fund.....	162	1855	1,000	1,595,000	7	J. & J.		April 1, 1899
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		July 1, 1885
Buffalo & Erie, mortgage bonds.....	88	1862	1,000	200,000	7	J. & J.		April 1, 1886
do do do	88	1866	1,000	300,000	7	M. & S.		July 1, 1882
do do do	88	1868	500 &c.	2,844,000	7	A. & O.		Sept. 1, 1886
Det. Monroe & Tol., 1st mort., coup., guar.....	62	1876	1,000	924,000	7	F. & A.		April 1, 1898
Kalamazoo & White Pigeon, 1st mortgage.....	37	1869	....	400,000	7	J. & J.		Aug. 1, 1906
Schoolcraft & Three River, 1st mortgage.....	12	1867	....	100,000	8	J. & J.		Jan. 1, 1890
Kalamazoo & Schoolcraft, 1st mortgage.....	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage.....	58	1868	....	840,000	8	J. & J.		July 1, 1887
do do stock, 6 per cent, guar.....	58	1868	....	610,000	3	A. & O.		July 1, 1888
Jamestown & Franklin, 1st mortgage.....	51	1862	1,000	422,000	7	J. & J.		Var. to July, 1877
do 2d mortgage.....	51	1869	1,000	500,000	7	J. & J.		June 1, 1894
22	50	50	450,000	2 $\frac{1}{2}$	Q.—J.	Pittsburg Office.	July, 1878	
17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895	
21	1870	1,000	600,000	7	A. & O.	N. Y., Bk of Commerce.	Oct. 1, 1889	
145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	July, 1899	
32	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890	
10	1872	....	160,000	8		do	1892	
15	1867	....	300,000	7	F. & A.	Philadelphia Office.	Feb. 1, 1897	
301	....	50	27,223,855	1	Q.—J.	Philadelphia Office.	April 15, 1878	
101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, op. B'k N.A.	June, 1898	
101	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept. 1910	

Indianapolis & St. Louis.—Of the 1st mort. bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The stock, \$600,000, is owned by Pennsylvania Co. and Cl. Col. C. & Ind. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. In 1876-7, net earnings were \$91,432. (V. 24, p. 493; V. 26, p. 93.)

Indianapolis & Vincennes.—Is controled by Penn. Co. through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were \$32,708. (V. 24, p. 426.)

International & Great Northern (Texas).—A consolidation of the International and the Houston & Great Northern. Interest passed and funded in 1877, and funded coupon bonds are now \$2,76,760.00. Has a land grant. Receiver appointed April, 1878. Net earnings, 1877, \$466,243. (V. 23, p. 403; V. 24, p. 299; V. 26, p. 54, 547.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent on earnings.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaqua. Bonds are in default since 1873, and foreclosure sale ordered. (V. 23, p. 614.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the state and noticed for sale April 2, 1873. (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 40, 204; V. 25, p. 212.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jeffersonville, Marion & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent a year on stock. Lease guaranteed by Penn. Railroad. In 1877, gross earnings were \$1,177,956; net earnings, \$499,033. (V. 24, p. 192.)

Joliet & Northern Indiana.—Mich. Central offered to extend with a 6 per cent. bond, but court decided that total rent must be applied to principal and

interest of bonds; still in litigation. In Jan., 1878, a 7 per cent bond, guaranteed by M. C., offered. (V. 24, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

Junction (Phil.).—Owned by connecting companies. Cost of road \$898,324; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs.—The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities. Cost of road \$898,324; paid-up stock, \$185,000.

Kansas Pac..—In 1877 gross earings were \$3,24,74, and net earnings \$1,367,177, against \$1,28,467 in 1876 and \$1,572,880 in 1875. The earnings made on each mortgage division are shown in V. 26, p. 192. The land grant is in two trusts, 2,000,000 acres in the first, from the 1st to the 230th mile (on which #708,311 votes for lands sold were outstanding April, 1878), and 3,000,000 acres in the second, from 3-901 miles westward, on which about #375,000 land notes were held. The company paid half the interest on its bonds, (except incomes), after defaulting in 1873, up to November, 1876, and then went into hands of receivers. Important negotiations for control by Union Pacific made in May, 1878. (V. 23, p. 407, 456, 569; V. 26, p. 192, 391, 4, 40, 470, 545, 629.)

Kentucky & Lexington.—This was formerly Covington & Lexington. The company purchased the Mayville & Lexington road, in June, 1878, in part a dividend of 3 per cent on preferred stock of \$500,000. Gross earnings 1877-8 \$161,342; net, \$24,694. (V. 24, p. 495; V. 26, p. 573.)

Knox & De Moines.—The stock is \$1,524,000 per share, and \$2,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In May, 1878, leased to Chic. R.R. I. & Pacific on basis of a guarantee of new bonds at 5 per cent. (V. 24, p. 517; V. 25, p. 212; V. 26, p. 470, 523, 545.)

Knox & Lincoln.—In 1877 net earnings were \$48,-

943. Interest is paid on bonds by cities and towns. Annual report for 1878, V. 22, p. 304.

Lafayette Bloomington & Miss..—Formerly leased to Tol. Wab. & W.; now to Laf. Muscat & Bloom. (V. 23, p. 353; V. 24, p. 445, 468, 518.)

Lafayette Muscat & Bloomington.—In hands of receivers. (V. 24, p. 468, 518.)

Lake Shore & Michigan Southern.—The bonds, as above given, are the amounts actually outstanding after deducting those in sinking funds. The annual report is Dec. 31, 1877, in V. 26, p. 412. The following shows a summary for the years named:

1875	1,175	1,176	1,176
Gross earnings.	\$14,434,198	\$13,949,176	\$13,505,158
Operat'g exp's.	10,531,500	9,574,825	8,963,955
Net earnings.	3,902,697	4,374,341	4,541,193
Stock.	50,000,000	50,000,000	50,000,000
Total debt.	37,774,000	37,524,000	37,274,000

(V. 23, p. 354, 355; V. 24, p. 16, 418; V. 25, p. 16, 63, 393; V. 26, p. 412.)

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$84,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Noticed for sale in foreclosed June 3, 1873. (V. 26, p. 255, 420, 610.)

Lehigh Val.—Operated by Central of New Jersey as a coal road.

Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was \$7,100,218; net, \$3,937,396. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., \$5,000,000 have

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.							
<i>Lehigh Valley—(Continued)—</i>							
Consol. mort., gold, \$2,000,000 (s. fd. 1 p.c. v'y) cp. & reg. Eason & Amboy, 1st mortgage (for \$10,000,000)	232	1873	\$1,000	\$13,301,000	6 g.	J. & D.	Philadelphia Office. 1898 & 1923
Eason & Amboy, 1st mortgage (for \$10,000,000)	60	1877	1,000	Held by L.V.	6		
Delano Land Company bonds, endorsed	....	1872	1,000	1,697,000	7	J. & J.	Philadelphia Office. Jan. 1892
Lewistown Centre & Spruce Creek—1st mortgage.	19	....	1,000	1,545,000	7	M. & N.	Philadelphia Office. May 1, 1902
Little Miami—Stock common.	196	....	50	4,608,000	2	Q.—M.	Cincinnati. June 9, 1878
Little Miami—Stock common.	81	1853	1,000	1,500,000	6	M. & N.	N.Y., Bank of America. May, 1883
Street connection bds (jointly with Cinc. & Ind. RR.) Little Rock & Fort Smith—New stock	123	1875	1,000	525,000	6	Various	Cincinnati. 1894
1st M., 1d gr't (750,000 acres) s.fund (for \$3,000,000)	123	1875	1,000	2,650,000	7	J. & J.	Boston. July 1, 1895
Little Schuylkill—Stock	31	....	50	2,616,100	3	J. & J.	Philadelphia Office. July, 1878
1st mortgage, sinking fund, extended 1877.	31	1877	500 &c.	492,000	7	A. & O.	do. Oct., 1882
Logansport, Indiana & W. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N.Y., Jones & Schuyler. Aug., 1900
Lowell & Lawrence—Stock	158	....	50	3,300,000	....	F. & A.	Company's Office. 1873
1st mortgage, extension	....	1860	500	175,000	7	N.Y., St. Nicholas N.Bk.	1890
1st mortgage, Glencooe, Br.	....	1864	1,000	150,000	6	M. & N.	do. do. 1884
1st mortgage, general	95	1868	500	1,124,000	7	M. & N.	do. do. July, 1898
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do. do. May, 1903
New York & Rockaway, guar.	14	1871	500	250,000	7	A. & O.	do. do. April, 1901
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co. Sept., 1901
Louis. Cin. & Lex.—Louisville, I'n'to Louisv. & Frankl.) Louisville Cincinnati & Lexington, 1st mort.	175	1851	1,000	100,000	6	N.Y., Bank of America. Mar., 1881	
New mortgage, coupon for \$1,000,000	175	1867	1,000	3,000,000	7	J. & J.	do. do. Jan., 1897
Louisville & Nashville—Stock	737	....	100	9,003,218	1 1/2	A. & O.	1907
Louisville loan, main stem (no mortgage)	....	....	100	849,000	6	F. & A.	Louisville. Feb. 11, 1878
Lebanon branch, Louisville loan	....	1856	1,000	225,000	6	A. & O.	do. do. 1886 & 1887
Lebanon branch, 1st mortgage	....	1863	1,000	77,000	7	M. & N.	Louisville. Nov., 1880-S5
do—extension, Louisville loan	....	1863	1,000	333,000	6	A. & O.	Oct. 15, 1893
Consolidated 1st mortgage for \$8,000,000	392	1868	1,000	7,070,000	7	N.Y., Drexel, M. & Co.	April, 1898
2d mortgage bonds, gold, coup.	392	1873	1,000	2,000,000	7 g.	M. & N.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	2,000	3,500,000	7	J. & D.	London, Barings Bros. Dec., 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	2,000	2,336,730	6 g.	F. & A.	do. do. Aug., 1902
Lowell & Lawrence—Stock	12	....	100	200,000	3	A. & O.	Boston. Apr. 2, 1878
Lykens Valley—Stock	20	1867	1,000	600,000	2 1/2	Q.—F.	Philadelphia. May, 1878
Macon & Augusta—1st mortgage	77	1867	1,000	400,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co. 1887
2d mort., endorsed by Georgia Railroad	77	1869	1,000	370,000	7	J. & J.	do. do. 1879
Madison & Portage—1st mort., gold	39	1870	1,000	300,000	7 g.	A. & O.	New York. Oct., 1890
Mahoning Coal—1st mortgage, coupon	43	1872	1,000	1,480,000	7	J. & J.	N.Y., Union Trust Co. Jan., 1902
Manchester & Lawrence—Stock	26	....	100	1,000,000	5	M. & N.	Manchester and Boston. May 1, 1978
Maine Central—Stock	355	1872	100 &c.	3,620,120	....	A. & O.	1912
1st mortgage, consolidated	....	100	3,898,800	7	Bost., Nat. B'k Com'ree.	1890 to 1891	
Bonds (\$1,100,000 loan) A. & K. RR.	1860-1	....	1,000,000	6	F. & A.	Bost., N. B. Commerce. Oct., 1900	
Extension bonds, 1870, gold	19	1870	496,500	6 g.	A. & O.	do. do. July, 1898	
Maine Central loan for \$1,100,000	....	1868	756,800	7	J. & J.	Portland. July, 1901	
Leeds & Farmington Railroad loan	38	1871	....	633,000	6	J. & J.	Portland. July, 1891
Androscoggin Railroad, Bath, City loan	1881	....	425,000	6	J. & J.	Bost., Nat. B'k Com'ree. April, 1883	
Portland & Kennebec, 1st mort., extended	72	1863	100	217,300	6	A. & O.	Bost., Nat. B'k Com'ree. April 1, 1890
do do consolidated mortgage	....	1865	100	1,166,700	6	M. & N.	Bost., Nat. B'k Com'ree. May 1, 1890
Belfast & Moosehead, 1st mortgage	33	1870	500 &c.	150,000	6 g.	J. & J.	Bost., Nat. B'k Com'ree. July, 1891
Mansfield & Framingham—1st mortgage	22	1869	....	300,000	7	J. & J.	Bost., Nat. B'k Com'ree. Aug., 1, 1891
Marietta & Cincinnati—1st mortgage, dollar	188	1861	....	2,450,000	7	F. & A.	Balt., R. Garret & Sons. Aug., 1, 1891
1st mortgage, sterling	188	1861	....	1,050,000	7 g.	M. & N.	Balt., R. Garret & Sons. May 1, 1896
2d mortgage	....	1866	....	2,500,000	7	J. & J.	Balt., R. Garret & Sons. May 1, 1896
3d mortgage	....	1870	....	3,000,000	8	A. & O.	do. do. July 1, 1890
4th mortgage for \$4,000,000	....	1873	....	2,004,000	8	M. & N.	do. do. May 1, 1896
Scioto & Hocking Valley RR., 1st mortgage	....	1866	....	300,000	7	J. & J.	do. do. Jan., 1878
Balt. Short Line, stock, 8 p. c. guar by M. & C.	....	....	100	1,125,000	4	J. & J.	Balt., Merch. Nat. Bank. Dec. 1, 1904
do do 1st mort., guar by M. & C.	30	1869	1,000	750,000	7	M. & N.	do. do. Nov. 1, 1877
Cincinnati & Baltimore RR., stock	512	....	....	1,200,000	4	J. & J.	do. do. Jan. 1, 1900
do do 1st mortgage	....	1872	1,000	500,000	7	J. & J.	do. do. June 1, 1892
Marquette, H. & L.—1st mort., 1d gr., M. & O., coup.	50	1872	1,000	1,910,000	8	F. & A.	do. do. July 1, 1891
1st mort., 1d gr., H. & O., coup.	44	1871	1,000	2,000,000	8	M. & S.	do. do. Aug. 1, 1892
2d mort., land grant, M. H. & O., coup.	94	1872	1,000	840,000	8	M. & S.	do. do. Sept. 1, 1903
3d mort., do do 2d mort.	109	1873	1,000	706,000	10		
Memphis & Charleston—stock	292	....	25	5,312,725	....	M. & N.	N.Y., R. T. Wilson & Co. May 1, 1880
1st mortgage, convertible	....	....	1,260,000	7	J. & J.	do. do. Jan. 1, 1885	
2d mortgage	....	....	1,000,000	7	J. & J.	do. do. Jan. 1, 1916	
New consol. mortgage, gold (for \$4,700,000)	292	1877	1,000	2,264,000	7 g.	J. & J.	New York and Boston. June 1, 1878
Michigan Central—stock	800	....	....	15,738,204	2	A. & O.	Boston Office. Oct. 1, 1882
1st mortgage, convertible, sinking fund.	234	....	1,000	1,501,000	8	M. & N.	do. do. Oct. 1, 1882
1st mortgage, convertible	284	....	1,000	556,000	8	J. & J.	do. do. Jan. 1, 1890
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	do. do. April 1, 1892
Michigan Air Line mortgage	103	1869	1,000	1,900,000	8	J. & J.	do. do. May 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	....	1,000	200,000	8	M. & N.	do. do. 1890
Equipment bonds	....	1874	1,000	556,000	8	A. & O.	do. do. April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do. do. Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do. do. Nov. 1, 1890

been issued to L. V. Company. A comparative statement for three years is as follows:

1874-5.	1876-7.	1877-8.
3,977,827	3,951,513	4,364,134
Gross earnings.....	\$5,046,495	\$7,049,646
Operating expenses.....	3,362,851	3,842,750
Net earnings.....	\$2,783,632	\$3,205,996
Capital stock.....	27,927,297	27,228,920
Funded debt.....	32,129,000	24,186,000
Floating debt.....	460,208	635,813

* Anthracite. (V. 24, p. 110; V. 25, p. 238; V. 26, p. 67, 340.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & C. X.) \$225,555. (V. 20, p. 427; V. 24, p. 420.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, \$51,044; in 1877, \$114,126. (V. 25, p. 63; V. 26, p. 549.)

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Logansport, Crawfordsville & S. W. of Ind..—Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$32,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428.)

Long Island.—Gross earnings, year ending Sept. 30, 1876, \$1,134,738; net earnings, \$383,608 (including leased lines from May 1); interest and rentals, \$276,331. Net earnings for three years before were: 1874-5, \$318,500; 1873-4, \$317,881; 1872-3, \$365,738. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. I., and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 334, 432, 510; V. 26, p. 290, 332.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, 1877, for \$731,000 to 2d mort. bondholders, subject to above liens. New co. organized with \$2,100,000 stock. (V. 24, p. 170, 469, 555; V. 25, p. 16, 325, 354, 433, 435, 513.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 433; V. 21, p. 86; V. 22, p. 348.)

Louisville & Nashville.—In 1876-7 surplus above int. and rentals was \$350,000. For six months ending Dec. 31 net earnings were \$1,316,895 in 1877, against \$1,135,795 in 1876. Gross earnings of main stem, branches and leased lines in 1876-7, \$5,315,320; net, \$2,140,530. Nashv. & Dec. is leased, and liabilities for the S. N. & Ala. are assumed. (V. 23, p. 279, 376, 473; V. 24, p. 111; V. 25, p. 41, 332, 356; V. 26, p. 143.)

Lowell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 337.)

Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum. (V. 25, p. 113.)

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1877-8, \$39,787; expenses, \$104,657. (V. 26, p. 468.)

Madison & Portage.—Controlled by Chic. Mill. & St. Paul. Gross earnings, 1876, \$31,896. (V. 25, p. 459.)

Mahoning Coal.—This coal road runs from Dover, O., to Youngstown, O., and is leased to the Lake Shore & M. S. for 25 years from May, 1873, at 40 per cent of gross earnings.

Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1876-7, \$100,435 against \$100,826 in 1875-6. (V. 25, p. 459.)

Maine Central.—The total earnings for the year 1877 were \$1,654,237; operating expenses, \$1,009,585; net earnings, \$645,653—sufficient to pay \$60,519 for interest and rents, and leave a balance of \$17,179. There were sold \$1,011,000 of consol. bonds in the

year to pay floating debt. (V. 22, p. 350; V. 24, p. 344; V. 25, p. 187; V. 26, p. 341.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 612.)

Marietta & Cincinnati.—Capital stock is \$14,000,000. Gross earnings for the year 1876 were \$1,637,053; expenses, \$1,291,870; net earnings, \$345,181, against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed to suit to foreclose the 4th mortgage. The first mortgage bondholders complain of the payment of interest on guarantees which are inferior liens to their own. (V. 24, p. 224; V. 25, p. 303, 333, 349; V. 26, p. 316, 342, 496.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon and operates 83 1/4 miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600. Net earnings, 1876, \$347,687.

Memphis & Charleston.—This road was leased in June, 1877, to the E. Tenn. Va. & Ga. RR. Co. An important negotiation was also made in the same fiscal year, placing the company in a much better financial condition. See full account in V. 26, p. 115. Of the new consol. mortgage \$1,400,000 is secured by old Tenn. State for \$1,73,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. (V. 21, p. 304; V. 24, p. 519, 565; V. 25, p. 235; V. 26, p. 115.)

Michigan Central.—The fiscal year will hereafter end with Dec. 31. For seven months, June-Dec. 1877, net earnings on main line and branches were \$1,312,493. Floating debt has been paid off. The Jackson L. & S. do. \$47,000 per year on the stock, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. (V. 26, p. 319.) Interest was

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Michigan Central—(Continued)—								
Grand River Valley, 1st mort., guar. 5	84	1866	\$1,000	\$1,000,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1886
do do 2d mort., guar	84	1869	1,000	500,000	2½	M. & S.	do do	July 1, 1879
do do stock, guar.			100	491,200	8	J. & J.	do do	July, 1878
Detroit & Bay City 1st mortgage, endorsed.	118	1872	...	424,000	8	M. & N.	do do	May 1, 1902-3 1902
do do mortgage (not guar M.C.)	118	1872	...	1,966,000	8	M. & N.	New York and Boston.	July 1, 1885
Jackson, Lansing & Saginaw 1st mort., coup.	116	1865	1,000	1,277,000	8	J. & J.	N. Y., Farm. L. & T. Co.	May 1, 1890
do 1st mort. (N. of Win.), conv., may	126	1870	1,000	680,000	8	M. & N.	do do	Sept. 1, 1891 1890
do do 1st mort. (N. of Win.), conv., may	236	1871	1,000	2,061,000	8	M. & S.	do do	Dec. 1, 1901
Michigan Lake Shore—1st mortgage.	57	1869	...	880,000	8	J. & J.	N. Y., Winslow, L. & Co.	June 1, 1895
Milwaukee & Northern—1st mortgage.	126	1870	50 &c.	2,134,000	7	J. & D.	Philadelphia, P. & R. Co.	July, 1878
Milwaukee Lake Shore & Western—1st m., gold.	127	1875	1,000	500,000	7	J. & D.	N. Y., S. Sands & Co.	Jan. 1, 1907
Min. Hill & Schuyler Haven—stock.	141	...	50	3,099,000	3½	J. & J.	N. Y., Merch. Ex. N.Bk.	Feb. 1, 1927
Minneapolis & St. L.—1st M., Min. to Sioux. C. June.	27	1877	1,000	485,000	7½	J. & J.	N. Y., Continental N.Bk.	Jan. 1, 1907
1st mortgage, Sioux City June, to Iowa line	93	1877	500 &c.	1,100,000	7½	J. & D.	do do	Jan. 1, 1907
1st mort., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7½	M. & N.	do do	April 1, 1902
Mississippi & Tennessee—1st mortgage, series "A".	100	1877	1,000	1,000,000	8	A. & O.	N. Y., Central Trust Co.	Jan. 1, 1907
1st mortgage, series "B", (a second lien).	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
Missouri Kansas & Texas—stock.	786	...	100	21,405,000	...			
1st m., gold, sink. fund, on road and land (U.P.S.B.)	182	1868	1,000	2,433,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
1st mortgage, gold (Tele. a. Noshos)	100	1870	1,000	349,000	7	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land.	786	1871-3	...	14,752,000	7	Various	do do	1904-1906
2d mortgage, income (for \$10,000,000)	70	1876	500 &c.	6,255,500	6	A. & O.	do do	April 19, 1911
Hannibal & Central Missouri, 1st mortgage.	70	1870	1,000	800,000	7	M. & N.	do do	May, 1890
Missouri Pacific—Stock.	299	...	100	800,000	7			
1st mortgage, gold.	283	1868	1,000	7,000,000	6	J. & A.	N. Y., Company's Office.	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum).	283	1871	1,000	2,600,000	7	J. & J.	do do	July, 1891
Real estate (deposit) bonds.	...	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds).	299	1876	1,000	700,000	7		St. Louis.	Feb., 1885
3d mortgage.	154	1873	1,000	250,000	6	M. & N.	N. Y., Company's Office.	Oct. 1, 1893
Carondelet Branch, 1st mortgage.	161	1869	1,000	5,000,000	10	J. & J.	New York.	Jan. 1, 1899
2d mortgage, coupon, may be registered.	161	1870	500 &c.	1,947,000	10	A. & O.	Boston, Co.'s office.	April 15, 1890
Mobile & Girard—2d mort., end. by Cent. R. Ga.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Mobile & Monty—Stock (Authorized \$3,022,517.)	187	...	100	1,000,000	4			
Mobile & Ohio—Stock.	186	...	100	2,794,800	2½g.			Feb. 7, 1878
Convertible 8 per cent bonds.	516	...	100	5,320,600	...	N. Y., Drexel, M. & Co.		
1st mortgage, sterling.	1873	1,000	977,550	8	Q. M.	New York.	Dec. 1, 1883	
Interest bonds.	1853	225	5,643,000	8	M. & N.	New York and London.	Nov. 1, 1883	
Interest bonds, sterling.	...	100 &c.	1,517,300	8	M. & N.	Mobile.	1876 and '83	
Tennessee subs., 1st mortgage, sterling.	...	100 &c.	769,920	8	M. & N.	London.	1883	
Special mortgage (Mississippi, Gainesville & Tex.).	1871	1,000	1,688,000	7	J. & J.	New York and London.	1901	
2d mortgage.	21	1871	1,000	53,000	8	M. & N.	Mobile.	do
Consolidated mortgage, gold (for \$15,000,000).	1874	1,000	1,451,207	3½	J. & J.	New York or London.	1877-1882	
Montclair & G. Lake—1st mort., new (\$700,000).	40	1875	100 &c.	700,000	7	F. & A.	New York, Co.'s Office.	Jan. 1, 1904
2d mort. (issued for old firsts).	40	1875	100 &c.	1,800,000	7	M. & S.	do do	.....
Montgomery & Esufala—1 mort., end. by Alabama.	80	1867	1,000	1,040,000	8	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed.	80	1870	1,000	330,000	7	J. & D.	do do	1890
Monticello & Port Jervis—1st mortgage.	23	1870	1,000	500,000	7	Q. J.	N. Y., Union Trust Co.	July 2, 1878
Morris & Essex—stock.	137	...	50	15,000,000	3½	J. & J.	Del., Lack & W.	1914
1st mortgage, sinking fund.	84	1864	250	5,000,000	4	J. & J.	New York or London.	1891
Convertible bonds.	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1890
Construction bonds.	1871	1,000	284,000	7	J. & J.	do do	1889	
Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.)	34	1871	1,000	573,000	7	F. & A.	do do	Oct., 1901
Conso. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	4,991,000	7	A. & O.	do do	June 1, 1915
Special real estate mortgage.	345	...	25	1,025,000	7	J. & D.	do do	April 1, 1878
Nashville, Chattanooga & St. Louis—stock.	1871	...	1,000,000	6	A. & O.	New York & Nashville.	1881 and '91	
Bonds to U. S. government, 2d mort.	340	1873	1,000	4,700,000	6	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
Bonds endorsed by Tenn.	75	1877	1,000	300,000	6	J. & J.	New York.	June 1, 1917
New 1st mort. (for \$6,900,000) coup., regble.	122	1870	1,000	1,512,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
1st mortgage on branches.	122	1870	1,000	1,837,000	7	A. & O.	Nashville, Co.'s Office.	Oct., 1887
1st mort. guar. s. f.	122	1867	1,000	206,000	6	M. & N.	Boston & Nashua.	May 1, 1878
2d mortgage.	54	1873	100	500,000	6	F. & A.	Bridgewater, Conn.	Aug. 1, 1893
Nashville & Lowell—Stock.	1873	...	100	200,000	6	A. & O.	Boston.	Oct. 1, 1896
Bonds for freight depot (gold).	133	1877	1,000	1,536,000	7	M. & N.	Philadelphia, Co.'s office.	Oct. 1, 1878
Nebraska—Consol. mort., guar.	161	1869	50	1,300,000	7	M. & N.	N. Y., United Trust Co.	Aug. 1, 1889
Nesquahoning Valley—Stock.	44	1869	500 &c.	800,000	7	M. & N.	Newcastle, Penn.	Nov. 1, 1889
Newark, Somerset & Straten. O.—1st mortgage.	15	1869	50	605,000	2½	Q. J.	Various	July, 1878
Newcastle & Beaver Valley—Stock.	13	1868-70	500 &c.	525,000	7	Q. J.	N. Haven, E. S. Scranton	1898 to 1900
New Haven & Derby—1st & 2d mortgages.	100	1869	100	2,460,000	3	Q. J.	New Haven.	Oct., 1874
Mortgage bonds, coupon.	92	1869	1,000	1,294,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon.	10	1870	1,000	885,000	8	A. & O.	do	April '80 & '82
Holyoke & Westfield RR, leased, 1st mort.	10	1870	1,000	200,000	7	A. & O.	do	April 1, 1891

passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were \$97,231. (V. 24, p. 16, 468; V. 25, p. 11, 332; V. 26, p. 417, 54.)

Michigan Lake Shore—Defaulted 1872, and in receiver's hands. Noticed for sale June 19, 1878. (V. 26, p. 470.)

Michigan & Northern—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 233.)

Minneapolis, Lake Shore & Western—Sold in foreclosure, Dec. 10, 1875, and purchased by bondholders who made this new first mortgage for \$750,000. Net earnings, 1876, \$57,479. (V. 21, p. 277, 541; V. 25, p. 308.)

Mine Hill & Schuyler Haven—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent div. dends on stock.

Minneapolis & St. Louis—This road was completed in 1877. The bonds of the \$1,100,000 mortgage, numbered from 1,161 to 1,430, for \$50 each, (\$150,000 in all) are guaranteed by the Burl. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.

Mississippi & Tennessee—Gross earnings 1876-7, \$232,440; net, \$212,768. All the debt is consolidated in the mortgage of 1877, consisting of series "A," preferred, and series "B," 2d. The debt to State of Tenn. is paid. (V. 23, p. 621; V. 25, p. 154, 617; V. 26, p. 39.)

Missouri, Kansas & Texas—Latest report, V. 26, p. 365. Gross earnings 1877, \$1,97,321; net, \$1,048,664, against \$1,371,833 in 1876, and \$1,360,103 in 1875. Net income in 1877 over taxes, \$32,211. Annual interest charge now (under adjustment) is \$776,390. gold. The M. K. & T. bonds and U. P. S. Br. bonds draw 4 per cent in 1876 and 5 in 1879-80. Land grant is about 4,565,142 acres. (V. 24, p. 442; V. 25, p. 154, 187; V. 26, p. 363, 392, 470, 528, 542, 623.)

Missouri Pacific—Gross earnings in 1877, \$3,984,418; operating expenses, \$2,321,355; net \$1,660,068. Reorganized after the sale of the road under 3d

mortgage, Sept. 6, 1876, for \$3,000,000. Stockholders of old company brought suit to annul the same. Default was made on Carondelet Branch bonds, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 24, p. 16, 46, 112, 136, 421; V. 25, p. 235; V. 26, p. 41, 421.)

Missouri River, Fort Scott & Gulf—Interest passed Oct., 1878, and subsequently. Coupons overdued Jan. 1, 1878, \$2,197,550. Receiver appointed April, 1878. Gross receipts in 1877, from road and land, \$1,004,54; net, \$663,891. (V. 24, p. 493, 563; V. 25, p. 308; V. 26, p. 312, 391.)

Mobile & Girard—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 542.)

Mobile & Montgomery—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, \$275,000. Gross earnings in 1877, \$560,037; net, \$234,560. (V. 24, p. 180, 493; V. 25, p. 418.)

Mobile & Ohio—Foreclosure pending. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, \$2,083,278; net, \$1,89,485. (V. 25, p. 17, 424, 511, 534, 530, 592, 618; V. 26, p. 166, 256, 244, 496.)

Montgomery & Esufala—Was to have been sold in foreclosure Nov. 12, 1877, but postponed by an appeal. (V. 25, p. 17; V. 26, p. 56, 567.)

Monticello & Port Jervis—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 355, 383; V. 21, p. 39, 592.)

Morris & Essex—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 324; for 1877, V. 26, p. 191.

Nash, Chal. & St. L.—Gross earnings of 1876-7, \$1,028,700; expenses, \$926,231; net earnings, \$705,400.

042. The following payments were made in addition to the operating expenses:

Interest on bonded debt for the year. \$438,190

Interest on floating debt and exchange. 16,627

Taxes in Tennessee 21,827

Taxes in Alabama 1,913

Two dividends of 1/4 per cent each. 193,033

Difference in cost of steel over iron rails. 25 per cent on \$123,871. 30,987

Cost of extra ties used in laying 33 miles steel rail, 600 to mile extra. 5,760

Cost of new bridges built in excess of ordinary repairs. 11,783

Total. \$723,012

Cumberland & O. road is leased, with a guarantee of bonds. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mort. bonds. (V. 23, p. 86, 184; V. 24, p. 321; V. 25, p. 327, 476, 432; V. 26, p. 533.)

Nashville & Decatur—Leased May 4, 1871, to Louisville & Nashville Co. for thirty years, lease guaranteeing interest on bonds, and 6 per cent yearly on stock.

Nashua & Lowell—Net receipt in 1877-\$, \$98,759. Notes out are \$225,000. (V. 24, p. 564; V. 26, p. 624.)

Naugatuck—Net earnings 1876-7, \$227,921. (V. 23, p. 622; V. 25, p. 616.)

Nebraska—Formerly Midland Pacific. The old bonds were to be exchanged for these guar. by the Bur. & Mo. in Neb., to which the Nebraska road is leased. See V. 25, p. 335, 641.

Nesquahoning Valley—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.

Newark Somersett & Stratton—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.

New Castle & Beaver Valley—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Compn.

New Haven & Derby—Net earnings 1876-7, \$46,475.

New Haven city guarantees the \$225,000 2d m. bonds.

New Haven & Northampton—Gross earnings, net earnings, \$225,366; operating expenses, \$333,123; net earnings, \$331,344. (V. 26, p. 17.)

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DESCRIPTION.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due.
For explanation of column headings, &c., see notes at the head of first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
N. J. Midland—1st mort., g'd, guar. by N. Y. & O.	80	1870	\$100 &c.	\$3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895	
2d mortgage, currency	80	1871	100 &c.	1,500,000	7	F. & A.	do do	1881	
New Jersey & New York—1st mort. (for \$1,500,000)	37	1873	1,000	916,000	7 g.	M. & N.	New York and London.	March 1, 1893	
N. J. Southern—1st mortgage.	78	1869	1,000	2,120,000	7	M. & N.	In default.	Nov. 1, 1889	
New London Northern—Stock	100	...	100	1,500,000	1 $\frac{1}{4}$	Q. J.	New London, Office.	April 1, 1878	
1st mortgage bonds.	100	1865	100 &c.	300,000	6	A. & O.	O. N. Y., B'k of N. America	Sept., 1885	
2d mortgage.	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1882	
N. O. & Mobile—1st mortgage.	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915	
New Orleans, St. L. & Chic.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,941,000	8	J. & J.	New York, Co.'s Office.	July 1, 1886	
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,500,000	6	A. & O.	do do	Oct. 1, 1890	
1st mortgage, (Mississippi Central)	183	1854	500 &c.	895,500	7	M. & N.	do do	Nov. 7, 1884	
2d mortgage, do	183	1863	100 &c.	1,997,000	8	F. & A.	In default.	May 1, 1888	
N. Y., Boston & Montreal—1st mortgage, gold.	350	1869	1,000	6,250,000	7 g.	F. & A.	London, Baring Bros.	May 1, 1894	
N. Y. & Canada—1st M., sterling, guar. D. & H. Can.	112	1874	2100 &c.	4,000,000	6 g.	M. & N.	N.Y., Gr. Central Depot.	July 15, 1878	
New York Central & Hudson River—Stock	1,000	...	100	89,423,300	2	Q. J.	London.	Dec. 15, 1887	
Premium bonds. (N. Y. Central)	1853	500 &c.	6,620,000	6	M. & N.	do do	June, 1885		
Bonds, B. & N. F. stockholders	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883		
Bonds railroad stock	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883		
Bonds real estate	1853	1,000	162,000	6	M. & N.	do do	May 1, 1883		
Renewal bonds.	1854	1,000	2,391,000	6	J. & D.	do do	Jan. 1, 1903		
2d mortgage, sinking fund (Hudson River)	840	1873	1,000	18,465,000	7	J. & J.	do do	Jan. 1, 1903	
New mortgage { \$30,000,000 } coupon or registered.	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903	
N. Y. City Elevated—Stock	1876	1,000	1,500,000	7 or 6 g.	J. & J.	New York.	Jan. 1, 1906		
1st mortgage (for \$12,000,000) \$ or £.	132	...	50	7,500,000	4	J. & J.	N.Y., Gr. Central Depot.	July 1, 1878	
New York & Hudson—Common stock.	132	1872	1,000	15,500,000	7	J. & J.	do do	July 1, 1878	
Preferred stock.	1861	500 &c.	107,704	7	M. & N.	do do	May, 1899		
N. Y. & Hudson & Northern—1st mortgage.	60	1872	500 &c.	1,500,000	7 g.	A. & O.	N. Y., Co.'s office.	Jan. 1, 1881	
N. Y. Lake Erie & West (Frisco)—Stock, common.	959	...	100	78,900,000	1	J. & J.	do do	Oct. 1, 1873	
Preferred stock (7 p. c. Y'ly, not cumulative).	100	...	8,536,910	3 $\frac{1}{2}$	J. & J.	do do	Oct. 1, 1873		
1st mortgage (extended in 1867 to 1897).	1847	1,000	18,483,000	7	M. & N.	do do	May 1, 1897		
2d mortgage, convertible (extended to 1879).	1849	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879		
3d mortgage.	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883		
4th mortgage, convertible.	1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880		
5th mortgage, convertible.	1861	100 &c.	182,600	7	J. & J.	do do	June 1, 1888		
Buffalo Branch Bonds.	1863	1,000	3,000,000	7	J. & J.	do do	July 1, 1891		
Long Dock Co. mortgage.	1865	\$200	4,457,714	6 g.	M. & S.	London.	Jan., 1893		
Sterling bonds, convertible, £1,000,000.	1870	1,000	12,076,000	6 g.	M. & S.	New York and London.	Sept. 1, 1875		
1st consolidated mortgage, gold (for \$30,000,000).	459	1874	1,000	14,400,000	7 g.	J. & D.	London.	Sept. 1, 1920	
New bonds (debentures) convertible till 1883.	459	1873	1,000	10,000,000	7 g.	Q. J.	do	Mar. 2, 1894	
N. Y. & New England (Bost., Hartf., & Erie)—Stock.	136	...	56	5,685,000	7	M. & S.	Boston.	Jan. 1, 1884	
1st mortgage, old.	1864	...	928,000	7	M. & S.	do	Jan., 1905		
1st mortgage, new.	139	1876	1,000	376,000	7	J. & J.	N.Y., Grand Cen. Depot.	July 1, 1878	
New York, New Haven, & Hartford—Stock.	141	...	100	15,500,000	5	J. & J.	do do	1903	
Harlem & Portchester, 1st mortgage guaranteed.	124	1873	...	2,000,000	6 & 7	J. & J.	In default.	July 1, 1894	
N. Y. & Oswego Midland—1st mortgage, gold.	334	1869	100 &c.	8,000,000	7 g.	Q. J.	N. Y., M. Morgan's Sons.	May 10, 1878	
N. Y., Prov., Boston—(Stonington)—Stock.	62	1869	100	3,000,000	2 $\frac{1}{2}$	F. & A.	do do	Aug. 1, 1878	
1st mortgage.	62	1869	100	76,000	6	M. & N.	do do	1878 & 1881	
Extension.	62	'58-'60	1,000	250,000	6	J. & J.	do do	July 1, 1899	
General mortgage (\$1,000,000 authorized).	223	1869	1,000	837,000	3	M. & S.	Company Shops, N. C.	Mar. 15, 1878	
North Carolina—Stock, common.	223	...	100	3,000,000	3	M. & S.	do do	Mar. 15, 1878	
Mortgage bonds.	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888	
Northwestern (S. C.)—Stock, common.	102	...	56	989,350	3	M. & N.	Baltimore & Philadel.	May, 1875	
1st mort. stock (8 per cent) exchangeable for 2d mort.	102	...	50	88,000	4	M. & N.	Charleston.	Sept. 1, 1899	
1st mortgage, new.	1869	500	820,000	8	M. & S.	Philadelphia Office.	Sept. 1, 1899		
2d mortgage, new.	1869	500	234,000	8	M. & S.	do do	Feb. 25, 1878		
North Pennsylvania—Stock.	56	...	50	3,978,150	2	J. & A.	do do	Jan. 1, 1885	
1st mortgage.	56	...	500 &c.	1,930,500	6	J. & J.	do do	May 1, 1896	
2d mortgage.	56	...	500 &c.	1,500,000	7	J. & J.	do do	May 1, 1903	
General mortgage bonds.	317	...	50	5,842,000	3	M. & N.	Baltimore & Philadel.	April 1, 1876	
1st mortgage, State (Maryland) loan.	138	...	1,000	1,500,000	6	Q. J.	Annapolis.	Irredeemable.	
2d mortgage, sinking fund, coupon.	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885	
3d mortgage, sinking fund, coupon.	138	1865	500 &c.	1,126,000	6	J. & O.	do do	April, 1900	
Consolidated mortgage, gold, coupon.	138	1868	1,000	2,599,000	6 g.	J. & J.	do do	July, 1900	
do do do registered.	138	1874	1,000	205,000	6 g.	A. & O.	do do	July, 1900	
Consol. mortgage, gold, s. fund, coup, \$ or £.	138	'74-'75	1,000	4,518,000	5	J. & J.	London & Baltimore.	July, 1904	
2d general mort., "A" coup.	138	1876	1,000	3,000,000	6	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926	
do "B" coup., convertible.	138	1876	1,000	1,000,000	6	J. & D.	Boston, Office.	June 1, 1878	
Northern, N. H.—Stock.	21	...	100	3,068,400	2 $\frac{1}{2}$ 0	J. & J.	do do	1876	
Northern of New Jersey—Stock.	21	1878	...	1,000,000	2	J. & J.	J. City, Hudson Co. B'k.	(1)	
Northern Pacific—New preferred stock.	550	...	100	41,910,976	....	...	do do	1878	

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 25, p. 114, 237, 303; V. 26, p. 142, 200.)

New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about \$300,000. Hackensack branch noticed for sale May 29, 1878. (V. 24, p. 136, 158, 249, 299, 321; V. 25, p. 253.)

New Jersey South'n.—Foreclosure pending. There were also \$120,000 bonds on Tom's River Br., and \$1,000,000 2d mort., and \$3,300,000 consol. mort. Net earnings, 1875, \$109,376. (V. 25, p. 511, 592.)

New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year; income of Co. in 1876-7, \$212,334. Net earnings of road, \$187,812. (V. 23, p. 50.)

New Orleans, Mobile & Texas.—The Western Division was sold Nov. 18, 1874, and the East. Div. is operated by the mort. trustees. Int. in default since 1873. Gross earnings, 1877, \$130,010; net, \$89,635; and less extra ordinary expenses, \$158,450. (V. 23, p. 379; V. 24, p. 370; V. 25, p. 341, 392, 531.)

N. O. St. L. & Chic.—Operated as a connecting line with Illinois Cent. Receiver appointed Mar. 7, and Jackson road was sold Mar. 17, 1877, for \$1,050,000, in foreclosure of consol. mort. by Ill. Cent. RR. Miss. Central was sold under consolidated mortgage August 23, 1877. (V. 25, p. 212, 308, 432, 433, 531.)

N. Y., Bos., & Montreal.—Proposed consolidation of several roads from N. Y. to Rutland. Foreclosure pending. (V. 22, p. 447, 471, 545, 568, 617; V. 23, p. 160; V. 25, p. 592.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 24, p. 180; V. 25, p. 615.)

New York Central & Hudson River.—The mortgage loan for \$40,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem RR. was leased April, 1878. The following is a comparison of earnings, &c., for five years:

Gross Receipts. Net Income. Funded Debt & equip't. Cost of r'd & interest.

1876-7. \$36,579,095 \$11,634,934 \$4,633,455 \$9,149,408

1875-6. 28,046,588 11,922,417 40,401,368 97,822,811

1874-5. 19,027,218 11,765,111 40,003,667 96,355,774

1873-4. 31,690,386 13,363,080 38,484,742 92,506,503

1872-3. 29,136,851 11,484,863 27,723,533 78,014,924

V. 22, p. 41, 59; V. 23, p. 329, 598; V. 24, p. 542;

V. 25, p. 640; V. 26, p. 515, 573.

N. Y. City Elevated—Securities admitted to N. Y. Stock Board Jan. 1877. Bonds are payable after 1897 at 105. (V. 24, p. 41.)

New York & Harlem—Leased to N. Y. Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse railroad and real estate was retained, and an extra dividend made in April is from profits of this line.

New York, Houstonian & Northern.—Foreclosure pending. (V. 21, p. 349; V. 22, p. 549.)

N. Y. Lake Erie & West. (Erie).—Foreclosure of the Erie Railway took place April 21, 1878, under the second consolidated mortgage, and the road was purchased by E. D. Morgan, J. Lower Welsh and David A. Wells for \$6,000,000, on behalf of the London committee, and reorganized as "New York Lake Erie & Western." The following comparison is for the years ending Sept. 30. The net result in 1876-7 was a nominal deficit of \$1,301,054, after charging off full interest on the debt, and rentals, &c.; a similar deficit of \$1,229,630 in 1875, 6, and \$1,653,166 in 1874-5.

Gross Net Interest.

Earnings. Income. Rentals, &c. 1876-7. \$14,708,899 \$4,636,717 \$5,937,801

1875-6. 15,852,461 4,808,563 5,538,194

1874-5. 16,876,858 4,696,615 6,351,731

V. 25, p. 113, 192, 237, 261, 276, 308, 451, 457, 511, 530, 532, 618, 641; V. 26, p. 95, 117, 193, 265, 290, 315, 342, 387, 391, 419, 444, 445, 475, 600, 625.

N. Y. & N. England.—Formerly Bost. Hartf. & E. Conveyed to the new company in July, 1875. Net income, 1876-7, \$226,652. (V. 25, p. 590; V. 26, p. 645.)

New York, New Haven & Hartford.—Net income,

1876-7, above interest charges, \$1,601,683. (V. 24, p. 63; V. 25, p. 640; V. 26, p. 590.)

New York & George Midland.—Foreclosure sale postponed indefinitely. Receivers' certificates have been issued to a large amount. There are also \$4,000,000 2d mortgage bond, \$3,800,000 3d mortgage equipment, and \$1,500,000 consolidated mortgage. (V. 24, p. 421, 542; V. 25, p. 615; V. 26, p. 591.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings \$32,997, leaving a balance of \$88,651 carried forward to new account, against \$113,536 brought forward in 1876. (V. 23, p. 621; V. 25, p. 591.)

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$260,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds \$3,000,000. (V. 21, p. 393; V. 24, p. 565.)

Northeastern, S. C.—Gross earnings in 1876-7, \$2,920,071; net, \$128,022. (Reports V. 24, p. 88, and V. 25, p. 617.)

North Pennsylvania.—Gross receipts in year 1876-7, \$1,482,75; net, \$562,046. (V. 22, p. 134; V. 24, p. 62.)

Northern Central.—The annual report for 1877 shows gross earnings, \$4,703,837; expenses, \$2,745,934; net, \$1,324,462. The total net income in 1877 was \$1,515,047; \$1,513,342 was paid for interest and rentals, leaving a balance of \$61,705. Under the general mortgage of 1876, \$1,000,000 more may be issued as series "C." (V. 22, p. 237; V. 24, p. 223, 421, 499; V. 26, p. 314.)

Northern N. Hampshire.—Net income fiscal year 1877-8 was \$117,139. (V. 24, p. 541; V. 25, p. 546.)

Northern of N. Jersey.—Operated by Erie under lease. Gross earnings in 1877 were \$228,488. (V. 25, p. 600.)

Northern Pacific.—Sold Aug. 12, 1875, for \$100,000, and pref. stock issued to bondholders at the rate of \$1,400 for each \$1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is \$13,535,500. (V. 25, p. 307, 478, 619; V. 26, p. 18, 445, 549.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.				Rate per Cent.	When Payable	Where Payable, and by Whom.
<i>Norwich & Worcester</i> —Stock.....	.....	.....	\$100	\$2,604,400	5	J. & J. New England Trust Co.
New bonds, coupon.....	66	1877	1,000	400,000	6	M. & S. Boston, N. E. Trust Co.
<i>Ogdensburg & Lake Champlain</i> —Stock.....	122	.....	100	3,077,000	2	J. & J. Boston, Office.
Preferred stock.....	122	.....	100	2,000,000	4	A. & O. do
Equipment bonds.....	.....	1869	1,000	154,000	8	J. & J. do
Sinking fund bonds.....	.....	1870	1,000	392,000	8	M. & S. do
Mortgage bonds for \$600,000 (sinking fund).....	118	1877	.....	446,000	6	J. & J. do
<i>Ohio & Mississippi</i> —Stock, common.....	393	.....	100	20,000,000	.....	.....
Preferred stock (7 p. c. yearly, cumulative).....	393	.....	100	4,030,000	3½	M. & S. New York, Office.
Income and funded debt bonds.....	148	1862	1,000	174,000	7	A. & O. do
1st consolidated mort. (\$3,478,000 are s. t.).....	393	1868	1,000	6,545,850	7	J. & J. do
Consolidated mortgage, sterling.....	393	1868	£200	112,000	6 g.	J. & J. London.
2d consolidated sinking fund mortgage.....	393	1871	1,000	3,864,000	7	A. & O. New York, Office.
Debenture sinking fund bonds (for \$1,000,000).....	1873	1,000	140,000	7	M. & N. do	
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	228	1874	1,000	1,915,000	6	1st coup. due Nov. '77
<i>Old Colony</i> —Stock.....	269	.....	100	6,733,800	3	J. & J. Boston, Office.
Bonds.....	.....	1871	500 &c.	390,000	7	Various do
Bonds.....	.....	1860	.....	150,000	6	A. & O. do
Bonds.....	.....	1874	1,000	1,692,000	7	M. & S. do
Bonds.....	.....	1875	.....	500,000	6	J. & D. do
Bonds.....	.....	1876	.....	1,100,000	6	M. & S. do
Bonds.....	.....	1877	.....	1,450,000	6	F. & A. do
<i>Omaha & Northwest</i> —Land gr gold bds (for \$640,000).....	40	1871	1,000	(f)	7.30 g.	J. & J. N. Y. Kountz Bros.
<i>Orange & Newark</i> —1st mortgage.....	9	.....	.....	546,000	6	M. & N. Newark, Office.
<i>Oregon & California</i> —1st mortgage.....	200	1870	.....	10,950,000	7 g.	A. & O. Frankfort O. M.
<i>Oswego & Rome</i> —1st mortgage guaranteed.....	23½	1865	1,000	350,000	7	M. & N. N.Y. Farmers' L. & T. Co.
Income mortgage bonds.....	.....	1866	1,000	200,000	7	F. & A. do
Mortgage bonds.....	35	.....	50	1,320,400	4½	F. & A. N. Y. Del. L. & W. RR.
Consol. mortgage (guar. D. L. & W.).....	35	58&64	500 &c.	124,000	7	M. & N. do
<i>Paducah & Elizabeth</i> —1st mortgage.....	186	1877	1,000	338,000	7	M. & S. do
2d mortgage, income.....	186	1877	1,000	216,000	8	F. & A. New York.
<i>Panama</i> —Stock.....	47	.....	100	1,200,000	7	April. do
General mortgage, sterling, (£1,000,000).....	47	1867	£200	7,000,000	3	Q.—J. New York, Office.
<i>Paris & Danville</i> —1st mortgage, gold, sinking fund.....	103	1873	1,000	2,500,000	7	A. & O. London.
<i>Paris & Decatur</i> , (Illi.)—1st mort., g'd, sink. f'd.....	75	1872	500	1,200,000	7 g.	J. & J. New York and London.
<i>Pekin, Lincoln & Decatur</i> —1st mortgage.....	67	1871	1,000	1,076,000	7	F. & A. N. Y. T. & W. RR.
2d mortgage, income.....	1669	.....	50	68,870,200	1½	Philadelphia, Office.
<i>Pennsylvania</i> —Stock.....	355	.....	1,000	4,970,000	6	Q.—F. Philadelphia & London.
1st mortgage.....	.....	1870	1,000	19,999,760	6	J. & J. Philadelphia.
Gen. M. Ph. to Pitts., coup., J. & J.; reg. A. & O.	.....	.....	.....	4,572,110	5	A. & O. Philadelphia.
State lien (payable in annual inst'mts of \$460,000).....	.....	.....	.....	29,250,000	6	Q.—M. Philadelphia & London.
Consol. coup. J. & D., reg. Q.—M. (s. f. 1 p. c.)	.....	1873	1,000	1,000,000	6	Philadelphia, Office.
Navy Yard bonds, reg.....	.....	1875	.....	3,000,000	6 g.	.....
Car Trust bonds (sinking fund 10 per cent).....	.....	1877	.....	3,000,000	.....	.....
<i>Pennsylvania Co.</i> —Common stock.....	.....	.....	50	3,000,000	.....	.....
Preferred stock.....	.....	.....	50	8,000,000	3	A. & O. Pittsburgh, Co.'s Office.
1st mortgage, s. t. (held by Pennsylvania RR.).....	.....	1877	1,000	7,000,000	6	F. & A. Philadelphia.
Reg. bds (for \$3,200,000) sec'd by P. F. W. & C. sp. st'k	.....	1877	1,000	1,500,000	6	.....
<i>Pennsylvania & Delaware</i> —1st mortgage.....	39	1873	.....	1,083,000	7	F. & A. Philadelphia, Office.
2d mortgage.....	39	1873	.....	519,000	7	A. & O. Philadelphia, do
<i>Pennsylvania & New York</i> —1st mort., guar.....	105	1866	1,000	1,500,000	7	J. & D. Phila. B'k N. America.
1st mortgage, guaranteed.....	105	1866	1,000	1,500,000	7	J. & D. do
<i>Peoria & Bureau Valley</i> —Stock.....	46	.....	100	1,200,000	4	F. & A. N. Y. Chic. R. I. & Pac.
<i>Peoria, Pekin & Jacksonville</i> —1st mortgage.....	83	1864	500 &c.	1,000,000	7	J. & J. N. Y. Imp. & Trad. B'k.
2d mortgage.....	83	1870	1,000	1,000,000	7	A. & O. do
<i>Perkiomen</i> —1st mortgage.....	38	1867	100	621,000	6	A. & O. Phila. 227 S. 4th st.
Consol. mort., gold, guar. P. & R., (sink. fund).....	38	1873	1,000	1,200,000	6 g.	J. & D. do
<i>Petersburg</i> —Stock.....	82	.....	100	1,324,200	3	J. & J.
1st mort. bonds (payable \$25,000 yearly).....	82	.....	.....	500,000	8	J. & J. N. Y. Lancaster, B. & Co.
2d mortgage.....	82	.....	.....	300,000	8	do do
<i>Philadelphia & Balt. Central</i> —1st mort. (Pa.).....	36	1859	100 &c.	800,000	7	J. & J. Philadelphia, Office.
2d mortgage (Pa.).....	36	1869	100 &c.	400,000	7	J. & J. do
1st mortgage (Md.).....	10	1866	100 &c.	300,000	6	J. & J. do
<i>Philadelphia & Erie</i> —Stock, common.....	257	.....	50	6,053,700	.....	.....
Preferred stock.....	.....	.....	50	2,400,000	4	J. & J. Philadelphia, Pa. RR.
1st mort., Sunbury & E. (extended 20 years in '77).....	40	1857	1,000	9,766,000	6 & 6 g.	A. & O. do do
1st mortgage (\$3,000,000 are sterling).....	287	1861	1,000	5,000,000	6	A. & O. Phila. Pa. Life & T. Co.
2d mortgage.....	287	1868	1,000	3,000,000	7	J. & J. do
2d mort., gold (for \$20,000,000), guar by Pa. R.	287	1869	1,000	8,630,000	6 g.	J. & J. Philadelphia & London.
<i>Philadelphia & Reading</i> —Stock, common.....	.....	.....	50	32,726,375	2½	Q.—J. Philadelphia, Office.
Preferred stock.....	.....	.....	50	1,551,800	3½	Q.—J. do
Mortgage loans convertible.....	779	1843-9	1,000	1,510,500	6	J. & J. do
Loan mortgage, convertible.....	779	1857	1,000	79,000	6	J. & J. do
do do do	779	1843	£200	182,400	5 g.	J. & J. London.
Loan mortgage, sterling. (Extended in 1877).....	779	1867	1,000	134,400	7	J. & J. do
Loan debenture.....	779	1868	100 &c.	1,135,300	6	J. & J. Philadelphia, Office.
Loan mortgage.....	779	1868	1,000	2,700,000	7	A. & O. do

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 percent per annum on cost. Dividends paid of 10 percent per annum. Gross receipts 1876-7, \$717,012; net, \$264,795. (V. 21, p. 519; V. 23, p. 25.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1-77. (V. 23, p. 273, 396, 500; V. 24, p. 328, 329; V. 25, p. 327, 433.)

Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7s. W. Div., yet out. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed, and afterwards Mr. King was made sole receiver. Receiver's last report in V. 26, p. 214. Interest on 1st mortgage is paid about six months after it comes due. (V. 25, p. 17, 64, 154, 187, 237, 308, 335, 358, 381, 407, 569; V. 26, p. 135, 192, 214, 215, 365, 382, 496, 53, 25.)

Old Colony.—Net income over operating expenses and interest, \$407,485 in 1876-7, a sum of \$406,835 in 1875-6. (V. 23, p. 86, 500; V. 23, p. 482.)

Omaha & Northwest.—Some bonds and coupons exchanged for lands. Road in foreclosures. (V. 23, p. 23; V. 23, p. 175.)

Oregon & California.—After default in 1873, proposition offered by Ben Holliday, Prest. Gross earnings 1876, \$576,791; net, \$34,090. In 1876 2 per cent was paid on bonds. (V. 24, p. 421; V. 26, p. 38.)

Osgood & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$30,000 stock, and interest on first mortgage bonds.

Oneonta & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Paducah & Elizabeth.—This road organized after sale of Louisville Paducah & W. has bonds outstanding as above. Net earnings 1875-6, \$58,061. (V. 26, p. 573.)

Panama.—Last statement, V. 26, p. 341. (V. 24, 323, 542; V. 26, p. 317, 341, 65.)

Paris & Danville.—Of these bonds, \$455,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. To be sold July 10, 1878. (V. 26, p. 52.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 613.)

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were \$54,142. (V. 22, p. 247; V. 23, p. 103; V. 26, p. 293.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of \$1,022,38 after paying all possible charges and 3½ per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$33,938,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,862,310, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with \$100 0.00 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878. The following is a statement for two years on all lines east of Pittsburgh:

	Gross Earnings.	Net Earnings.
1877	\$31,117,146	\$10,154,417
1876	36,891,000	12,834,385
(V. 24, p. 222, 248, 347, 397, 421, 495, 542; V. 25, p. 138, 385, 349, 374, 382, 433, 53; V. 26, p. 18, 95, 106, 217, 277, 315, 42, 519.)		
<i>Pennsylvania Company</i> .—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Penn. Railroad. In 1877 the net income over rentals, interest, &c., was \$35,015, and advances to railroads charged off \$354,25. The reg. ster'd bonds are secured by deposit of \$1,000,000 of Pitts., Fort Wayne & Chicago special stock. (V. 26, p. 251.)		

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$688,109. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,081,700. (V. 24, p. 110.)

Poria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$15,000 per year.

Poria Pekin & Jacksonville.—In year ending June 30, 1877, there was a deficit in earnings of \$2,518. Receiver appointed April, 1878.

Porkomen.—Leased to Philadelphia & Reading. Int. on consol. mortg., paid one-half in scrip of P. & R. Company.

Petersburg.—Receiver appointed, May 1877. (V. 22, p. 135; V. 24, p. 445; V. 26, p. 41, 523.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 526.)

Philadelphia & Erie.—Leased February, 1862, for 99 years to Penn. Railroad, but without any guarantees of bonds. Gross earnings 1877, \$3,172,902; net earnings, \$1,124,365. Net deficit after paying interest, &c., \$984,185. (V. 22, p. 206; V. 24, p. 188, 248; V. 26, p. 166, 241.)

Philadelphia & Reading.—The report for 1876-7, is given at length in V. 26, p. 65. President Goren reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgages of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds, and Porkomen guaranteed bonds receive one-half their coupons for three years, in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Bonds	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.						
<i>Philadelphia & Reading—(Continued)</i>						
Consolidated mort., dollar loan, coupon or reg.	779	1871	\$1,000	\$10,649,000	7 J. & D.	Philadelphia, Office.
do do gold, \$ or £, comp.	779	1871	1,000	6,999,000	6 g. J. & D.	Philadelphia & London.
do do dollar loan, gold, comp. or reg	779	1871	1,000	968,000	7 g. J. & D.	Philadelphia, Office.
Debenture loan (convertible 1876-92), coup.	1873	1,000	10,499,900	7 J. & J.	do do	
Improven't mort., \$ or £, sinking fund, coup.	1873	1,000	9,364,000	6 A. & O.	Philadelphia or London	
Gen. mort., \$ and £ (sink. fund 1 p. c. yearly)	1874	1,000	19,636,000	6 g. J. & J.	London & Philadelphia.	
Income mortgage (for \$10,000,000)	1876	1,000	1,803,000	7 J. & D.	Philadelphia, Office.	
Debenture and guar. bonds, 6 per cent cur'ey scrip	1877	10 &c.	2,820,000	6 J. & J.	do do	
Gen. mort. and Perkiomen 6 per cent sterl'g scrip	1877	90 &c.	1,708,000	6 J. & J.	London & Philadelphia.	
Coal & Iron Co., guar. mort. (for \$30,000,000)	1872-4	1,000	13,036,500	7 Various	do do	
debentures, guaranteed	1872		1,731,000	7 M. & S.	Philadelphia, Office.	
<i>Philadelphia & Trenton—Stock</i>	26		1,259,100	2 1/2 Q.—J.	Philadelphia, Office.	
<i>Philadelphia, Germantown & Norristown—Stock</i>	34		50	2,231,900	3 Q.—M.	Phila. Treasurer of Co.
<i>Philadelphia, Wilmington & Baltimore—Stock</i>	112		50	11,561,250	4 J. & J.	Philadelphia & Boston.
1st mortgage, convertible	95	1858	500	265,000	6 A. & O.	do do
Plain bonds, loan		1867	1,000	1,000,000	6 A. & O.	Phil'delphia, Co.'s Office
do do		1872-4	1,000	700,000	6 A. & O.	do do
Pitts. & Connells'ville—1st mortgage	149	1868	1,000	4,000,000	7 J. & J.	Balt., Balt. & Ohio RR.
1st do Turtle Creek division	1859	100 &c.	326,600	6 F. & A.	Pitts., First Nat. Bank.	
Consol. mort., guar. B. & O. (s. t. £200 pr. yr.)	1876	£200	6,500,000	6 g. J. & J.	London, J. S. Morgan & Co.	
Pitts. C. & St. L.—1st m., cons. (for \$10,000,000)	200	1868	1,000	6,222,000	7 F. & A.	Phila., Pa. RR. Office.
2d mortgage	200	1873	1,000	2,500,000	7 A. & O.	do do
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6 M'nthly	N. Y. Agent, 57 B'way.
Col. & Newark Division bonds	33	1864	1,000	775,000	7 J. & J.	Phila., Pa. RR. Office.
<i>Pittsburg, Ft. Wayne & Chicago—Stock, guar.</i>	468		100	19,714,285	1 1/2 Q.—J.	N. Y., Winslow, L. & Co.
Special improvement stock, guaranteed	468	1871	100	5,669,327	1 1/2 Q.—J.	do do
1st mortgage (series A)	468	1862	500 &c.	875,000	7 J. & J.	do do
1st do do B	468	1862	500 &c.	875,000	7 F. & A.	do do
1st do do C	468	1862	500 &c.	875,000	7 M. & S.	do do
1st do do D	468	1862	500 &c.	875,000	7 A. & O.	do do
1st do do E	468	1862	500 &c.	875,000	7 M. & N.	do do
2d do do F	468	1862	500 &c.	875,000	7 J. & D.	do do
2d do do G	468	1862	500 &c.	860,000	7 J. & J.	do do
2d do do H	468	1862	500 &c.	860,000	7 F. & A.	do do
2d do do I	468	1862	500 &c.	860,000	7 M. & S.	do do
2d do do K	468	1862	500 &c.	860,000	7 A. & O.	do do
2d do do L	468	1863	500 &c.	860,000	7 M. & N.	do do
2d do do M	468	1862	500 &c.	860,000	7 J. & D.	do do
3d do	468	1862	500 &c.	2,000,000	7 A. & O.	do do
Pittsburg, Ft. Wayne & Chic. construction bonds		1857	1,000	100,000	7 J. & J.	do do
Equipment bonds (rendez)		1874	1,000	1,000,000	8 M. & S.	do do
<i>Pitts. Titusville & Buff.—1st mort. (W. & F. R.R.)</i>	50	1865	1,000	1,500,000	7 F. & A.	Philadelphia, Office.
1st mortgage (Oil Creek RR)	38	1862	1,000	580,000	7 A. & O.	do do
1st mortgage (Uhl. & Titusville RR)	23	1870	500 &c.	500,000	7 J. & J.	do do
New mortgage (Pitts. T. & B.)		1876	100 &c.	1,155,000	7 F. & A.	do do
Funding income bonds (P. T. & B.)	120	1876	1,000	313,933	7 A. & O.	Philadelphia.
Pitts. Va. & Charleston—1st mortgage, gold	30		1,000	1,583,000	7 g. J. & J.	Boston, First Nat. Bank.
Portland & Ogdensburg—1st mort., E. D., gold	90	1870		800,000	6 g. M. & N.	New York and Boston.
New mortgage (for \$3,300,000)		1871	100 &c.	2,300,000	6 g. M. & N.	Boston, Columbian B'k.
Portl. & Rochester—1st mort., gold	52 1/2	1867-9	500 &c.	700,000	6 J. & J.	Boston, First Nat. Bank.
52 1/2	1870	500 &c.	350,000	6 A. & O.	do do	
52 1/2	1871	500 &c.	450,000	6 Various	do do	
52		100	1,500,000	3 J. & J.	Boston, Office.	
1st mortgage, gold	52	1876		500,000	6 g. J. & J.	do do
<i>Port Royal (S. C.)—1st mortgage, convertible, gold</i>	111 1/2	1869	1,000	2,500,000	7 g. M. & N.	New York and London.
<i>Portsmouth, Gt. Falls & Conway—Stock</i>	71		100	770,000	3 J. & J.	Best, Eastern RR. Co.
Bonds (not mort.) guaranteed by Eastern RR	71	1872	500 &c.	486,000	6 J. & D.	do do
<i>Providence & Worcester—Stock</i>	67		100	2,000,000	2 J. & J.	Providence, Office.
First mortgage bonds	44	1870	1,000	500,000	6 J. & J.	do do
New bonds		1877		650,000	6 J. & J.	do do
Raleigh & Gaston—1st mortgage	97	1873		658,000	7 M. & S.	do do
Reading & Columbia—1st mortgage, coupon	39	1862	100 &c.	650,000	7 M. & S.	N. Y., Union Nat. Bank.
Reading & Lehigh—1st mortgage (Berks Co. RR)	39	1864	1,000	350,000	7 J. & D.	Columbia, First Nat. B'k.
Rensselaer & Saratoga—Stock	41			1,500,000	4 J. & J.	N. Y., Nat. B'k Com'ree.
1st mortgage, consolidated (for \$2,000,000)	181		100	7,000,000	4 M. & N.	N. Y., Del. & H. Canal Co.
<i>Richmond & Danville—Stock</i>	199		100	1,925,000	7 J. & J.	do do
State sinking fund loans				4,000,000	6 J. & J.	Richmond, Office.
Bonds, guaranteed by State				508,436	6 J. & J.	do do
3d mortgage, consolidated, coupon or registered	10			124,200	6 J. & J.	do do
New general mort., gold (for \$6,000,000)		1867	1,000	1,767,500	6 M. & N.	N. Y., City Nat. Bank.
Piedmont branch, 1st mortgage	142	1874		1,472,000	6 g. J. & J.	do do
Northwestern, N. C., 1st mort., guar	49			500,000	8 J. & J.	do do
<i>Rich'd, Fredericksburg & Potomac—Bonds, ster.</i>	29	1873		500,000	6 7/10 J. & J.	New York or Richmond
Dollar loan				67,778	6 7/10 J. & J.	London, do
Coupon bonds of 1881				299,917	6 7/10 J. & J.	Richmond, Office.
				450,000	8 J. & J.	do do

into income mortgage bonds. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

1874-5. 1875-6. 1876-7.

Gross earnings \$12,660,727 \$12,227,511 \$12,149,910

Op. expenses 8,180,159 8,510,350 7,751,693

Net earnings \$4,530,762 \$3,717,161 \$4,391,217

(V. 25, p. 597, 641; V. 26, p. 65, 84, 166, 217, 316,

393, 445, 496, 573.)

Philadelphia & Trenton—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown—Leased for 99 years to Philadelphia & Reading at 12 per cent on stock.

Philadelphia, Wilmington & Baltimore—Net earnings, year ending Oct. 31, 1877, \$1,163,423, leaving a surplus income of \$98,931 above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. 191. (V. 25, p. 183.)

*Pittsburg, Connells'ville & Buffalo—*On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for \$1,000,000, and the consolidated mortgage made for \$2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, \$1,388,434; net \$406,418. (V. 24, p. 155.)

*Pittsburg, Cincinnati & St. Louis—*This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,500,000; 1st pref., \$2,988,600; 2d pref., \$3,000,000. Gross earnings in 1877 of road proper \$3,097,982; net, \$1,075,049; surplus over int.-rest, &c., \$303,141. Loss on leased lines, &c., \$433,926. (V. 25, p. 619; V. 26, p. 200, 445, 496, 523.)

*Pittsburg, Fort Wayne & Chicago—*This road

was leased July, 1869, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,300,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,692,327 issued to Penn. Railroad for improvement, &c., under article 16 of lease. Net earnings, 1877, \$2,936,146; profit to lessee, \$154,023. Sinking fund for b.d.s amounts to \$2,157,753. (V. 22, p. 538; V. 24, p. 516; V. 26, p. 523.)

*Pittsburgh Titusville & Buffalo—*This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. (V. 21, p. 40, 302; V. 22, p. 16, 135, 279, 399; V. 23, p. 39.)

*Pittsburg Virginia & Charleston—*Of these bonds the Pennsylvania Railroad owns \$500,000. Net earnings, 1877, \$34,640.

*Portland & Oregon—*The two divisions were consolidated March, 1876, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. Report of committee and plan of reorganization, V. 25, p. 575. (V. 25, p. 138, 298, 335, 377; V. 26, p. 170; V. 25, p. 333.)

*Portland, Sac & Portsmouth—*Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec. 1876, to 6 per

cent for two years. (V. 21, p. 372, 431, 592; V. 22, p. 563; V. 24, p. 445, 532.)

*Port Royal—*The Georga Railroad guarantees \$500,000 of these bonds; sale in foreclosures was made June 6, 1878, to Union Trust Co. for \$500,000. (V. 25, p. 93; V. 26, p. 93, 493.)

*Portsmouth, Great Falls & Conway—*Opened in 1872, and is leased by Eastern Railroad, Massachusetts. (V. 25, p. 533.)

*Providence & Worcester—*Net earnings year ended September 30, 1877, \$229,695; no es payable, \$1,498,000. Mortgage bonds for \$2,000,000 authorized. (V. 25, p. 518; V. 26, p. 476; V. 26, p. 94.)

*Reading & Columbia—*This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit begun in Feb., 1878. (V. 25, p. 63, 267; V. 26, p. 266.)

*Rensselaer & Saratoga—*Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, p. 615.)

*Richmond & Danville—*Gross earnings 1876-7, \$909,317; net, \$292,591. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 25, p. 160; V. 24, p. 298, 370; V. 26, p. 115.)

*Richmond, Fredericksburg & Potomac—*Gross earnings 1875-6, \$367,969; expenses, \$177,932; net earnings, \$190,173. (V. 21, p. 612; V. 23, p. 631.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes at the head of first page of tables.</i>								
<i>Richmond & Petersburg—1st mortgage coupon.</i>	25	1870	\$1,000	\$175,000	8	A. & O.	Richmond, Office.	1880 to '86
New mortgage		1875	...	31,000	7	M. & N.	do	May 1, 1915
<i>Rome, Waterlawn & Ogdensburg—Stock.</i>	409	...	100	3,147,600	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	366,007	7	M. & S.	do	Sept. 1, 1880
General mortgage, sinking fund.	190	1861	500 &c.	975,107	7	J. & D.	do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.	360	1874	1,000	4,250,000	7	A. & O.	do	July 1, 1904
<i>Rutland—Stock, common.</i>	120	...	100	2,479,700	...			
Preferred stock	120	...	100	4,168,700	3½	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Equipment mortgage bonds	120	1870	100 &c.	500,000	7	M. & N.	do	May 1, 1880
do do	120	1870	100 &c.	500,000	8	M. & S.	do	Sept. 1, 1880
New general mortgage	120	1872	100 &c.	1,212,000	8	M. & N.	do	Nov. 1, 1902
<i>St. Joseph & Western—1st M. St. Joseph & Pacific.</i>	115	1876	100 &c.	1,900,000	7	J. & J.	New York.	19—
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	do	19—
<i>St. Louis, Alton & Terre Haute—Stock.</i>	207	...	100	2,300,000	...			Feb. 1, 1878
Preferred stock (7 per cent yearly, cumulative)	...	1864	100	2,485,400	2			
1st mortgage (series A) sinking fund	...	1864	1,000	1,100,000	7	J. & J.	N. Y., Office 12 Wall st.	1894
1st mortgage (series B) sinking fund	...	1864	500 &c.	1,100,000	7	A. & O.	do	1894
2d mortgage, preferred (series C)	...	1864	1,000	1,400,000	7	F. & A.	do	1894
2d mortgage, preferred (series D)	...	1864	1,000	1,400,000	7	M. & N.	do	1894
2d mortgage, income	...	1864	500 &c.	1,700,000	7	M. & N.	do	1894
Equipment mortgage	...	1870	1,000	300,000	10	M. & S.	do	1880
<i>St. Louis, Iron Mountain & Southern—Stock.</i>	686	...	100	21,028,761	...			
1st mortgage, coupon	210	1867	1,000	4,000,000	7	F. & A.	N.Y., Office 20 Nassau st	Aug. 1, 1892
2d mortgage, gold, coupon, may be registered	210	1872	1,000	5,927,000	7	M. & N.	New York or London.	May 1, 1897
Cons. M. gold (s. f. after 1880), coup., may be reg.	686	1874	1,000	4,425,000	7	A. & O.	do	April 1, 1914
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	1,000	2,500,000	7	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo Ark. & Texas, 1st mort., gold, or reg.	72	1872	1,000	1,500,000	7	J. & D.	do	June 1, 1897
Cairo & Fulton, 1st mort., gold, or road and land	300	1870	1,000	8,000,000	7	J. & J.	do	Jan. 1, 1881
<i>St. L. Kansas City & N.—Stock (\$12,000,000 pref.)</i>	525	...	100	24,000,000	...			
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk. of Com'ree	July 1, 1895
Real estate and railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	do	Sept. 1, 1904
<i>St. L. & S. Francisco.—1st M. (S. Pac.), g. (l'd grant)</i>	293	1868	500 &c.	7,194,500	6	J. & J.	N. Y., Trask & Stone.	July, 1888
2d mortgage bonds, A	...	1876	100 &c.	293,200	6	M. & N.	do	Nov. 1, 1906
do do B, gold	...	1876	500 &c.	2,476,000	2 &c.	M. & N.	do	Nov. 1, 1906
Land debentures	...	1876	500 &c.	2,295,000	2 &c.	M. & N.	do	Jan. 1, 1884
<i>St. Louis & Southeastern—1st M., gold, conv. s. fund</i>	1874	...	100	350,000	10	Q.—J.	do	
Consolidated mortgage, gold, sinking fund	210	69-71	1,000	3,250,000	7	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894
Evansville Henderson & Nashville, 1st mort.	420	1872	500 &c.	5,145,000	7	F. & A.	do	Aug., 1902
<i>St. Louis Vandalia & Terre Haute—1st M. s. f. guar.</i>	98	1867	1,000	1,000,000	7	J. & J.	do	July 1, 1897
2d mort., sink. fund (\$1,600,000 guar.)	158	1867	1,000	1,899,000	7	J. & Y.	Third Nat. Bank.	Jan. 1, 1897
<i>St. Paul & Pacific—First Division—</i>	158	1868	1,000	2,600,000	7	M. & N.	do	May 1, 1898
1st M., 10 miles, St. P. to St. Anthony	10	1862	1,000	120,000	8	M. & S.	N.Y., J.S. Kennedy & Co.	1881
2d M., St. Paul to Watab. (\$700,000)	76	1862	1,000	366,000	7	J. & J.	do	1892
3d M., land gr't, St. P. to Watab. (\$1,200,000)	76	1862	250 &c.	1,096,000	7	J. & D.	In default.	1892
Consol. land gr't do (\$2,800,000)	76	1865	250 &c.	1,114,000	7	J. & D.	do	1892
1st M., St. Anthony to 150 miles west	150	1864	1,000	1,500,000	7	F. & A.	do	1894
2d M., 1st l. g., St. A. to 150m. W. (\$3,000,000)	150	1864	250 &c.	1,700,000	7	M. & N.	do	1894
60m. more with l. gr. (\$6,000,000)	210	1868	250 &c.	5,700,000	7	M. & N.	do	1898
4th M., St. P. to Breckinridge, 2d on l'd gr., 150m. (\$3,000,000)	220	1870	1,000	1,500,000	7	J. & D.	do	1900
<i>St. Paul & Pacific—1st mortgage bonds</i>	140	1871	1,000	15,000,000	7	J. & J.	do	1901
<i>St. Paul & Sioux C.—Pref. stock, (Div. on \$475,000)</i>	121	...	100	2,081,800	2	Q.—J.	St. Paul, Office.	Oct., 1876
Common stock	121	...	100	2,400,000	8	J. & J.	do	
<i>Saginaw Valley & St. Louis.—1st mortg., coup.</i>	342	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
<i>Sandusky Mansfield & Newark—Re-organized stock</i>	116	...	50	1,050,356	2		1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,301,000	7	J. & N. Y.	Union Trust Co.	July, 1902
<i>Savannah & Charleston—C. & S., guar. by S. C.</i>	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. C. & R.R., guar. by S. C.	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston R.R.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
<i>Savannah & Memphis—1st mortgage</i>	60	1870	1,000	2,423,000	8	M. & N.	N.Y., Lancaster, B. & Co.	May 1, 1890
<i>Schenectady & Duanebury—1st M. guar. D. & H.</i>	142	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley—Stock</i>	11	...	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan., 1878
<i>Scioto Valley—1st mortgage (\$13,000 per mile)</i>	98	1876	...	680,000	7	J. & N. Y.	Winslow, L. & Co.	Jan. 1, 1886
<i>Seaboard & Roanoke—Stock</i>	80	...	100	1,350,400	3½	M. & N.	Phil. Townsend, W. & Co.	May 1, 1878
1st mortgage	80	1851	1,000	210,000	7	F. & A.	do	Aug., 1880
<i>Selma Gulf—1st mort., guar. by Alabama</i>	40	1870	1,000	16,000 p. m.	8	A. & O.	New York.	Jan. 1, 1890
<i>Selma Marion & Memphis—1st mort., end. by Ala.</i>	50	1869	1,000	16,000 p. m.	8	M. & S.	New York.	Sept. 1, 1889
<i>Selma Rome & Dalton—1st mortgage</i>	100	...	...	83,500	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR	100	...	...	241,000	8	J. & J.	do	Jan. 1, 1864
General mortgage for \$5,000,000	...	...	...	3,000,000	7	A. & O.	do	April 1, 1887
<i>Shamokin Valley & Pottsville—Stock</i>	23	...	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1878
1st mortgage, gold, on road and lands	23	1871	500 &c.	1,994,000	7	J. & J.	do	July, 1901
<i>Sheboygan & Fond du Lac—1st mortgage</i>	78½	1864	1,000	750,000	7	J. & D.	N. Y., (In default.)	June, 1884
1st mortgage extension	78½	1871	...	850,000	8	A. & O.	do	October, 1896
<i>Shenango & Alleghany—1st mortgage</i>	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com'ree.	April 1, 1889

Richmond & Petersburg.—In July, 1878, 2 per cent dividend made on stock of \$1,000,000. Gross earnings year ending Sept. 30, 1877, \$137,116; net, \$47,271. (V. 22, p. 15; V. 24, p. 62.)

Rome, Waterlawn & Ogdensburg.—The last report shows gross earnings in 1876-7 of \$1,355,871; net earnings, \$912,134; net earnings, \$843,36. Default was made on coupons consol. bonds April, 1878. (V. 22, p. 493; V. 26, p. 334.)

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 22, p. 209; V. 23, p. 110; V. 26, p. 239.)

St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and reorganized. Bonds were to be issued in addition to above first mortgages of \$1,200,000 second mortgage on each road. The interest is payable only if earned, during the first five years. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of \$250,000; this scrip may be exchanged for lands, at the rate of ten dollars per acre, until May, 1878. Gross earnings of road in 1877, \$537,88; operating expenses, \$373,906; rentals, &c., and taxes, \$140,415. (V. 24, p. 323, 469; V. 26, p. 239.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indiana & St. L. at 30 per cent of gross earnings up to \$2,000,000 (but \$450,000 per year to be a minimum); this was guaranteed by three other companies, see V. 26, p. 614. In 1877, gross earnings were \$953,570, against \$1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, \$131,540. Sinking fund to 1st \$378,50 of the 1st mortgage. (V. 24, p. 417; V. 26, p. 239.)

St. Louis, Iron Mountain & Southern.—There are also \$664,000 of Cairo & Fulton Income bonds. Gross earnings, 1877, \$4,500,422; net, \$2,131,901. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. Half interest only is paid on the m. r. g. bonds, except

the 1st mortg. St. L. & I. M., which is paid in full. The net earnings have been applied to floating debt rather than to pay bonded interest. A suit is pending in the U. S. Circuit Court of Missouri. (V. 24, p. 11; V. 26, p. 188, 289, 309, 325; V. 26, p. 287, 342, 358, 635.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, \$3,171,173; net, \$1,250,732. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90; 272; V. 26, p. 68, 288, 371.)

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation, in 1870, of the Atlantic & Pacific and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2½ per cent for 3 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were \$1,339,918; net, \$739,136, against \$675,047 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. 2, 21, 1.)

St. Louis & Southeastern.—In hands of receiver. Annual report, V. 26, p. 263. (V. 24, p. 549; V. 24, p. 203, 322; V. 25, p. 2, p. 2, 21, 3, 204.)

St. Louis, Vandalia & Terre Haute—The com. stock is \$2,883,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, \$1,118,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110; V. 26, p. 165.)

St. Paul & Pacific, First Division.—The 3d mortg. of \$6,000,000 has the additional security of the \$1,500,000 first mortgage held by its trust es. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An import nt negotiation for taking up the bonds has been consummated. (V. 24, p. 114, 154, 408, 424, 453, 641; V. 25, p. 2, p. 26, 31, 26, p. 417, #14, 625.)

St. Paul, Iron Mountain & Southern.—There are also \$664,000 of Cairo & Fulton Income bonds. Gross earnings, 1877, \$4,500,422; net, \$2,131,901. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. Half interest only is paid on the m. r. g. bonds, except

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 24, p. 510; V. 26, p. 316, 319, 420, 436, 575.)

St. Paul & Sioux C.—This company has 756,437 acres of land unsold. See annual report V. 24, p. 28. (V. 25, p. 474; V. 26, p. 298; V. 25, p. 5, 58.)

Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1876, \$48,855.

Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584; V. 26, p. 290.)

Savannah & Charleston.—Road in hands of receiver and decree of sale made. (V. 22, p. 615.)

Savannah & Memphis.—Defunct after the crisis of 1873. Net earnings 1873-6, \$16,118.

Schenectady & Duanebury—Central stock is owned by the D. & H. Canal Co., which runs the road. *Schuykill Valley.*—Leased to Philadelphia & Reading, with 5 per cent dividends.

Scioto Valley.—1st his new road, from Columbus to Portsmouth, reports gross earnings of \$116,833, and net \$58,376, from March 5 to Dec. 31, 1871.

Seaboard & Roanoke.—Net earnings year ending March 1, 1878, \$16,928. Report V. 21, p. 276.

Selma & Gulf.—Interest in default. Foreclosure sale attempted Nov. 19, 1877, but no bids made. (V. 24, p. 399; V. 25, p. 335, 593.)

Seima, Varion & Memphis.—Defaulted 1872. To be sold July 3, 1878. (V. 26, p. 575.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)

Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Sheboygan & Fond du Lac.—Defaulted 1873. Gross earnings, 1877, \$10,011; net, \$12,204. (V. 24, p. 198, 345; V. 26, p. 521.)

Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$301,039; net, \$114,699.

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes at head of first page of tables.</i>								
<i>Shore Line (Conn.)—Stock.</i>	50	.....	\$100	\$1,000,000	4	J. & J.	N. H. Nat. N. H. Bank.	July 5, 1878
1st mortgage, construction bonds.	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
<i>Sioux City & Pacific—1st mortgage.</i>	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y. Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy).	.....	.....	500 &c.	1,628,000	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
<i>Sioux City & St. Paul—1st mortgage, gold, 1d grant.</i>	122	1871	1,000	500,000	7 g.	M. & N.	N. Y. Metropol. N. Bk.	.....
1st mortgage, currency, for \$2,100,000.	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov. 1, 1901
<i>Somerset—1st mortgage, gold.</i>	23	1871	.....	450,000	7 g.	J. & J.	Ch. leston S.W.R.R. Bk	July, 1891
<i>South Carolina—Stock.</i>	.....	.....	100	5,819,275	1	Q.—F.	London	May, 1871
1st mortgage, sterling loan.	242	1868	Various	1,482,666	5 g.	J. & J.	New York.	1878 to '88
de dollar bonds (L.).	242	1868	500	1,051,500	6	J. & J.	do	1878 to '88
2d mortgage for \$3,000,000.	242	1872	.....	1,206,500	7	A. & O.	Charleston.	Oct. 1, 1902
Domestic bonds (I.).	.....	.....	500	1,067,500	7	A. & O.	do	April, 1891
Domestic bonds (K.).	.....	.....	100	63,500	6	J. & J.	do	1880 and 1892
<i>So. & No. Alabama—1st M., endorsed by Alabama.</i>	183	1870	1,000	391,000	8 g.	J. & J.	N. Y. Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.	183	1873	.....	5,211,810	6 g.	M. & N.	London, Barings Bros.	Mar. 1, 1887
<i>Southern of Long Island—1st mortgage (S. Side).</i>	57	1867	500 &c.	750,000	7	M. & N.	N. Y. Gallatin Nat. Bk.	May 1, 1900
2d mortgage S. Side (1st mort., s. fund).	57	1870	500 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1879
Mortgage bonds, Southern of L. I.	69	1874	500 &c.	405,000	7	M. & N.	do do	Aug. 1, 1899
<i>Southern Central (N. Y.)—1st mortgage.</i>	114	1869	1,000	1,500,000	7	F. & A.	N. Y. Vermilye & Co.	Mar. 1, 1882
2d mort. gold (\$400,000 end. by Lehigh V. RR.).	114	1872	100 &c.	600,000	7 g.	M. & N.	do do	May 1, 1900
<i>Southern Iowa & Cedar Rapids—1st mort., gold.</i>	87	1870	.....	1,500,000	7 g.	M. & N.	1888	
<i>Southern Minnesota—1st mortgage, construction.</i>	170	1868	1,000	3,332,000	7	J. & J.	N. Y. Company's Office.	April 1, 1905
<i>Southern Pacific (Cal.)—1st mort., gold, land gr.</i>	712	1875	500 &c.	29,300,000	6 g.	A. & O.	N. Y. C. P. Huntington.	Mar. 1, 1900
<i>Southern Pennsylvania—1st mortgage, gold.</i>	24	.....	.....	625,000	7 g.	M. & S.	1886	
<i>Southeastern (Ga.)—Stock, guarant'd 7 per annum.</i>	257	.....	100	3,892,300	3½	J. & D.	Savannah, Cent. R.R. Ga.	June 20, 1878
Company bonds, convertible into stock at par.	.....	.....	.....	399,000	7	Various	Macon.	Jan. 1, 1897
<i>Spartanburg & Asheville—1st mortgage, gold.</i>	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	July 1, '83 to '93
<i>Springfield Athol & N. E.—1st mortgage.</i>	48½	1871	100 &c.	448,000	7	J. & J.	Boston, Eliot Nat. Bank	1885
<i>Sterling Mountain (N. Y.)—1st mortgage.</i>	7½	1865	1,000	350,000	7	J. & J.	New York.	January, 1905
<i>Stockton & Copperopolis—1st mort., (guar. by C. P.)</i>	30	1875	500 &c.	500,000	5	J. & J.	N. Y. Central Pacific.	Dec. 15, 1875
<i>Syracuse Binghamton & N. Y.—Stock.</i>	81	1875	100	2,004,000	4	J. & D.	N. Y., L. & W. R.R. Co.	June, 1887
2d mortgage (now first).	81	1867	1,000	270,000	7	J. & D.	do do	Oct. 1, 1906
Cousol. mortgage (guar. D. L. & W.).	81	1876	1,000	1,750,000	7	J. & D.	Philadelphia & Boston.	Aug. 16, 1876
<i>Summit Branch (Pa.)—Stock.</i>	20	.....	50	4,125,000	3	J. & D.	J. & J. Boston, N. Y. & Phila.	Jan. 1, 1904
1st mortgage bonds.	20	.....	.....	800,000	7	J. & J.	N.Y., Farmers L. & T. Co.	Jan. 1, 1878
<i>Terre Haute & Indianapolis—Stock.</i>	113	1869	50	1,988,150	6	A. & O.	do do	July, 1879
1st mortgage.	73	1869	1,000	800,000	7	A. & O.	do do	1893
Bonds of 1873 (for \$1,600,000).	73	1873	.....	800,000	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1905
<i>Texas & N. Orleans of '74—1st mort., long gr., coup.</i>	106	1875	1,000	1,050,000	7	M. & S.	Phila., N. Y. & London	March 1, 1905
<i>Texas & Pacific—1st mort., gold, coup. (\$8,000,000 p.m.).</i>	444	1875	1,000	3,552,000	6 g.	J. & D.	do do	June 1, 1905
2d mort., consol., gold, coup. (\$17,000,000 p.m.).	444	1875	1,000	7,548,000	6 g.	J. & D.	New York & Philad'phiia.	Jan. 1, 1915
Income and land mort., reg. (7,600,000 acres).	444	1875	1,000	5,533,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1896
<i>Texas Western—(Narrow gr.)—1st M., l. gr., gold.</i>	50	1876	.....	10,000,000 p.m.	7 g.	F. & A.	New York, Co.'s office.	Dec. 1, 1894
<i>Toledo, Peoria & Warsaw—1st mortgage (W. Div.).</i>	116½	1866	1,000	1,800,000	7	J. & D.	do do	April 1, 1886
1st mortgage (E. Div.).	110½	1864	1,000	1,600,000	7	A. & O.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible.	116½	1866	1,000	1,300,000	7	M. & N.	do do	April 1, 1886
Consolidated mortgage (for \$6,200,000).	227	1870	1,000	1,500,000	7	J. & D.	do do	May 2, 1910
1st mortgage (Burlington Div.).	10	1871	1,000	250,000	7	F. & A.	Troy, Company's Office.	June 1, 1901
<i>Troy & Boston—Stock.</i>	53	.....	100	1,600,000	4	J. & J.	N. Y. Nat. B'k of Com.	Feb. 1, 1878
1st mortgage, consolidated.	35	1874	1,000	1,384,000	7	M. & S.	do do	1894
Convertible bonds.	.....	.....	500 &c.	650,000	7	Q.—J.	New York and Boston.	1882
<i>Troy Union—1st mortgage, guaranteed, Troy City.</i>	24½	.....	.....	680,000	6	Q.—J.	do do	April 1, 1878
<i>Union Pacific—Stock.</i>	1,042	.....	100	36,745,000	2	Q.—J.	New York and Boston.	1896 to 1899
1st mortgage, gold, on road and equipment.	1,038	1866-9	1,000	27,232,000	6 g.	.....	U.S. Treas., at maturity	Mch. 1, 1894
2d do (government subsidy).	1,038	.....	.....	27,232,000	6	.....	do do	1887
3d do on road (2d on land), sinking fund.	1,038	1874	.....	14,047,000	8	M. & S.	New York and Boston.	April, 1896
Land grant bonds on 10,764,947 acres.	.....	1867-9	1,000	7,124,000	7	A. & O.	New York and Boston.	May 1, 1895
Omaha bridge bds, stg. (s.f. about \$50,000 yearly).	100	1866	1,000	1,200,000	6 g.	M. & N.	London, L. & S. Fr. Bk.	1896-'97, '98
<i>Union Pacific, Central Branch—1st mort., gold.</i>	100	1866	1,000	1,600,000	6 g.	N. Y., Company's Office.	July 12, 1878	
2d mortgage (government subsidy).	100	1867-8	1,000	1,600,000	6	U.S. Treas., at maturity.	Mch. 1, 1901	
<i>United N. J. R.R. & Canal Companies—Stock.</i>	379	.....	100	19,890,400	2½	Q.—J.	Philadelphia, Office.	Oct. 1, 1894
General mortgage, gold, coupon.	.....	1871	1,000	5,300,000	6 g.	M. & S.	do do	Feb. 1, 1888
United Co.'s mortgage, sinking fund, registered.	.....	1871	.....	2,000,000	6	M. & S.	London.	Jan. 1, 1889
do sterling loan mortgage, sinking fund	.....	1871	.....	1,846,000	6 g.	M. & S.	do	Jan. 1, 1889
do do do do do	.....	1871	.....	1,800,000	6 g.	F. & A.	Philadelphia.	May 1, 1895
do dollar loan, mortgage	.....	1871	.....	154,000	6	F. & A.	days after demand.	1896-'97, '98
do bond to State of New Jersey	.....	1871	.....	500,000	7	F. & A.	London.	Oct. 1, 1894
Joint Co.'s mortgage, sterl'g, s. fd. (413,500).	1834-7	.....	.....	497,310	6 g.	F. & A.	Philadelphia, Office.	Mch. 1, 1894
do plain bonds.	.....	.....	.....	1,700,000	6	F. & A.	Philadelphia, Office.	Feb. 1, 1888
do do	.....	.....	.....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
N. J. R.R. & Co., 2d loan (now 1st), plain.	1862	.....	.....	5,000,000	6	M. & N.	Philadelphia, Office.	Nov. 1, 1889
do do 3d loan due State of N. J.	1868	.....	1,000	100,000	7	F. & A.	N. Y. B'k of Commerce.	Aug. 1, 1878
do do	.....	.....	.....	676,005	10	A. & O.	do do	Overdue.
<i>Utah Central—Stock.</i>	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
1st mortgage, gold.	75	1871	1,000	1,500,000	7	J. & J.	N. Y. Kountze Bros.	July 1, 1891
<i>Utah Southern—1st mortgage, coupon.</i>	168	.....	100	1,770,720	2	M. & S.	Utica.	Mar. 26, 1878
1st mortgage bonds of July, 1868.	75	1868	.....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue.	87	1871	.....	912,000	7	J. & J.	do do	July, 1891

Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1876-7, \$342,374; net, \$49,659. (V. 21, p. 63.)

Sioux City & Pacific.—Div. of 3½ on pref. stock paid April, 1878. For year ending June 30, 1876, gross earnings were \$392,459, and net earnings \$28,291. (V. 22, p. 515, 599.)

Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$146,000 equipment, and \$286,600 income bonds. Lands sold in 1-77, 40,664 acres. (V. 25, p. 212; V. 26, p. 290, 471, 494, 549, 567.)

Somerset.—This road is leased to Maine Central. *South Carolina.*—Gross earnings in 1877, \$1,020,684; operating expenses, \$583,753; net earnings, \$436,911. A proposal is made for concessions by 2d mortg. bondholders. (V. 24, p. 217, 342, 393, 418, 423.)

South & North Alabama.—This road is operated by the Louis. & Nashv., which holds a majority of the stock, and guarantees the bonds and holds \$1,000,000 of 2d mortg. bonds, taken for advances made. Pref. stock, \$100,000.

Southern of Long Island.—Leased to L. I. RR. There are also \$80,000 s. p. c. mortg. bonds on Rockaway Branch. It is proposed to "scale" all bonds except 1st South Side. (V. 26, p. 471, 636.)

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds. (V. 25, p. 11, 198, 227; V. 25, p. 235, 403.)

Southern Pacific (Cal.).—This road is controlled by Central Pacific parties. The bonds are in series A, B, C and D, of which "A" includes \$15,000,000 part in \$500 bonds, all the others are \$1,000 each. A sinking fund of \$100,000 per annum begins

in 1883, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile, and attaches now to 630 miles built. To June, 1877, 193,661 acres had been sold for \$790,000. The stock paid in is \$36,761,740. In 1876-7 the gross earnings were \$1,553,000 gold, and net earnings, \$1,833,839. (V. 24, p. 299, 338, 445, 519; V. 26, p. 209, 318.)

Southern Pennsylvania.—This is a mining and railroad company, reorganized in 1872 after foreclosure under a 2d mortg. The road is leased by the Cumberland Valley.

Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tri-partite" bonds issued; see Central Georgia.

Springfield Athol & Northeastern.—(V. 24, p. 198.) *Sterling Mountain.*—Cost of road and equipment, \$302,468. Net earnings 1873-4, \$15,673.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 160, 316.)

Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock in 1875-6 4 per cent. (V. 26, p. 318.)

Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1876, \$151,665. (V. 25, p. 113.)

Terre Haute & Indianapolis.—Annual report, V. 24, p. 442. Gross earnings, 1875-6, \$1,083,450; operating expenses, \$1,332,451; net earnings, \$391,007. Of old land bonds \$1,551,000 are yet out. (V. 23, p. 160, 206, 279; V. 25, p. 162, 210; V. 26, p. 316.)

Texas & Pacific.—Annual report in CHRONICLE, V. 25, p. 210. Gross earnings, 1876-7, \$2,043,453; operating expenses, \$1,332,451; net earnings, \$391,007. Of old land bonds \$1,551,000 are yet out. (V. 23, p. 160, 206, 279; V. 25, p. 162, 210; V. 26, p. 316.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 152, 153.)

Telton, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In

1876-7, net earnings were \$36,415. (V. 25, p. 115, 138, 237; V. 26, p. 68, 81, 316, 575.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1875-76, gross earnings were \$566,539; operating expenses, \$293,334. There are \$119,000 of old 1st and 2d mortgage bonds yet outstanding.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

Union Pacific.—Gross earnings in 1877 were \$12,473,203, against \$12,886,858 in 1876; net earnings, \$7,129,731, against \$7,618,617. In 1878 the funding bill was passed in Congress; the Court of Claims decided in favor of the company as to the 5 per cent of net earnings; an important contract was made with Kansas Pacific; the July dividend was passed. Land sales in 1877, 69,015 acres at \$48 per acre, or \$343,768. Land contracts and cash on hand, January 1, 1878, \$3,415,152. Abstract of last reports V. 26, p. 241; (V. 24, p. 226, 591; V. 25, p. 240; V. 26, p. 241, 268, 368, 471, 548, 592, 626.)

Union Cicada Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1875-76, \$114,414; expenses, \$131,500. (V. 23, p. 159; V. 25, p. 276.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad were formed the United Companies of New Jersey

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent. When Payable	Where Payable, and by Whom.
For explanation of column headings, &c., see notes at the head of first page of tables.						
<i>Utica Chenango & Susquehanna Valley—Stock.</i>	98	....	\$100	\$4,000,000	3 M. & N.	N. Y., D. L. & W. RR.
<i>Vermont & Canada—Stock.</i>	73	....	3,000,000	4 J. & D.	Boston, E. Blake & Co.	
Bonds, guaranteed by Vermont Central.	....	1871	500 &c.	1,500,000	8 J. & J.	Boston, Nat. Bk. of Redn
Mississquoi Railroad bonds.	....	1871	500 &c.	500,000	7 J. & J.	Boston, Glob. Nat. Bk.
<i>Vermont Central—1st mortgage, consolidated.</i>	....	1866	100 &c.	3,000,000	7 M. & N.	Boston, Nat. Bk. of Redn
2d mortgage, consolidated.	....	1866	100 &c.	1,500,000	7 J. & D.	do do
Equipment loans.	....	1866-9	500 &c.	1,500,000	8 M. & N.	do do
Stanstead, S. & Champlain bonds.	....	1867	100 &c.	444,100	7 J. & J.	do do
Income and extension bonds (to pay float'g debt).	....	1872	1,000	1,508,600	8 A. & O.	Boston, Office.
<i>Vermont & Massachusetts—Stock.</i>	80	....	1,000	2,000,000	2 1/2 J. & J.	do do
1st mortgage (sinking fund \$7,000 per year).	....	1869	500	550,000	6 J. & J.	do do
Convertible bonds.	....	1872	1,000	150,000	7 J. & J.	do do
do do	....	1872	1,000	703,500	7 J. & J.	Phila., Girard Nat. B'k.
<i>Vicksburg & Meridian—1st series (red endorsed).</i>	140	1866	500 &c.	85,000	7 J. & J.	do do
2d series (blue endorsed).	140	1866	1,000	145,000	7 J. & J.	Phila., Girard Nat. B'k.
3d do (black endorsed).	140	1866	100 &c.	1,190,600	7 A. & O.	do do
4th do (not endorsed).	140	1871	100 &c.	217,400	8 J. & J.	do do
Special loan, funding mortgage.	619	....	16,000,000	....	....	1880
<i>Wabash—Stock.</i>	1	1853	1,000	900,000	7 F. & A.	N. Y., Metropolitan B'k.
1st mortgage (Toledo & Illinois).	175	1853	1,000	2,500,000	7 F. & A.	do do
1st mortgage (Lake Erie, Wabash & St. Louis).	187	1853	1,000	2,495,000	7 F. & A.	do do
1st mortgage (Great Western of 1859).	190	1863	1,000	500,000	7 M. & N.	do do
1st mortgage (Quincy & Toledo).	33	1865	1,000	500,000	7 F. & A.	do do
1st mortgage (Illinois & Southern Iowa).	29	1862	1,000	300,000	7 M. & N.	do do
2d mortgage (Toledo & Wabash).	75	1858	250 &c.	1,000,000	7 F. & A.	do do
2d mortgage (Wabash & Western).	167	1858	100 &c.	1,500,000	7 M. & N.	do do
2d mortgage (Great Western of 1859).	180	1859	1,000	2,500,000	7 M. & N.	do do
Consol. mort., (on all but Decatur & E. St. L.).	490	1867	1,000	2,610,000	7 Q. F.	do do
1st mortgage, (Decatur & East St. Louis).	109	1869	1,000	2,700,000	7 F. & A.	do do
Funded debt bonds and scrip (\$943,950 at 7%)	....	....	3,015,950	3 & 7	....	Aug. 1, 1889
<i>Warren (N.J.)—Stock.</i>	18	1855	100	1,800,000	3 1/2 A. & O.	N. Y., Del., L. & W. RR.
2d mortgage.	18	1870	100	750,000	7 A. & O.	do do
1st consol. mortgage.	18	1875	100	600,000	7 M. & S.	do do
<i>Washington City, Va. Mid. & Gt. Southern—Stock.</i>	310	1871	100	2,692,539	6 J. & J.	Balt., R. Garrett & Sons
2d mortgage, O. & A. RR.	....	1855	....	1,200,000	6 M. & N.	do do
1st and 3d mortgage, O. & A. RR.	....	1858	....	354,000	6 & 8 M. & S.	do do
4th mortgage, O. & A. RR.	....	1860	....	700,000	8 M. & S.	do do
Funded interest, O. & A. RR.	....	1867	....	578,859	7 J. & J.	Balt., R. Garrett & Sons
1st mortgage, O. & A. RR.	336	1873	1,000	1,500,000	7 M. & N.	do do
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	65 1/2	1871	500 &c.	526,500	7 A. & O.	do do
Lynchburg & Danville, 1st mort., guar., coup.	27	1871	100 &c.	821,300	7 J. & J.	Philadelphia, Office.
1st mortgage, new.	128	1871	50	1,359,750	7 A. & O.	Philadelphia, Pa. RR Co. Office
Loan of 1883, guaranteed by Camden & Amboy.	60	1861	500 &c.	400,000	6 M. & S.	do do
1st mortgage, loan.	38	1866	500 &c.	1,000,000	6 J. & J.	do do
1st do consolidated.	63	1869	500 &c.	1,000,000	7 A. & O.	do do
Cape May & Millville.	41	....	....	1,000,000	7 J. & J.	do do
<i>West Wisconsin—1st mort., gold, s. fd., l. gr., conv.</i>	172	1871	500 &c.	3,443,000	7 g. J. & J.	New York and London.
1st mort. gold, South'n extension, coup. or regis.	32	1872	1,000	640,000	7 g. J. & J.	New York, Office of Co.
Consol. bonds, gold.	204	....	....	1,500,000	7 g. J. & J.	do do
<i>Western Atlantic (Ga)—Income Bonds.</i>	138	1873	1,000	920,000	10 Q. J.	Atlanta, Co.'s Office.
<i>Western (Ala.)—1st mortgage (Mont. & W. P.)</i>	116	1866	....	750,000	8 J. & O.	New York & Savannah.
Western RR. bonds before consolidation.	44	1868	....	600,000	8 J. & O.	do do
2d mort., guar. by Cst. of Ga. and Ga RR. & B. Co.	160	1870	....	1,200,000	6 J. & J.	Balt., N. Mechanics' B'k
<i>Western Maryland—1st mort., endorsed Balt. City.</i>	90	1858	....	200,000	6 J. & J.	do do
1st mortgage, unendorsed.	90	1867	....	400,000	6 J. & J.	do do
2d do endorsed by Baltimore.	90	1867	....	300,000	6 J. & J.	do do
2d do endorsed by Washington County.	90	1868	....	300,000	6 J. & J.	Hagerstown.
2d preferred mortgage, unendorsed.	90	1868	....	600,000	6 J. & J.	Balt., N. Mechanics' B'k
3d mortgage, guaranteed by Baltimore.	90	1870	1,000	875,000	6 J. & J.	do do
4th do for Baltimore City stock.	90	1872	....	1,000,000	6 J. & J.	do do
<i>Western Pennsylvania—1st mortgage.</i>	57	1863	500 &c.	800,000	6 A. & O.	Philadelphia, Office.
1st mortgage, Pittsburgh Branch.	28	1865	100 &c.	1,000,000	6 J. & J.	do do
General mortgage.	....	....	....	1,200,000	7 A. & O.	do do
<i>Williamston & Tarboro—1st mortgage.</i>	4	1870	....	350,000	8 M. & N.	New York, J. M. Pickrell
<i>Wilmington, Columbia & Augusta—1st mortgage.</i>	188	1870	500 &c.	3,200,000	7 J. & D.	Balt., Safe Deposit Co.
Income bonds.	179	....	100	500,000	....	June, 1886
<i>Wilmington & Weldon—Stock.</i>	179	....	100	1,456,200	3 1/2 J. & D.	London.
Sterling bonds.	....	....	....	618,700	6 g. J. & N.	1881
do do	....	....	....	221,400	7 g. J. & N.	1886
Sinking fund bonds, gold.	....	....	....	749,000	7 g. J. & N.	1896
<i>Wisconsin Central—1st mortgage, gold, land grant.</i>	325	1871	....	8,250,000	7 g. J. & N.	do do
Worcester & Nashua—Stock.	94	....	100	1,789,800	2 J. & J.	Worcester, Office.
Bonds (\$125,000 are 7 per cents).	....	....	....	350,000	6 & 7 Various	July 1, 1881 & 1887
Bonds.	....	1873	....	250,000	7 A. & O.	do do
Bonds.	....	1875	....	400,000	7 F. & A.	do do
Nashua & Rochester—Stock.	48	....	1,185,000	3 A. & O.	Worcester, Office.	
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	6 A. & O.	do do

Utica Chenango & Susquehanna Valley—Road is leased to Del. Lack. & West. Railroad at 6 per cent per annum on stock.

Volley (Va.)—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 438; V. 21, p. 396; V. 22, p. 463, 539, 591, 607.)

Vermont & Canada—Under lease to Vermont Central. (V. 24, p. 421, 596; V. 25, p. 476, 641.)

Vermont Central—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Disclosure pending on 2d mortgage. (V. 22, p. 110, 539; V. 23, p. 40, 376, 623; V. 24, p. 418, 566; V. 25, p. 481.)

Vermont & Massachusetts—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian—Net earnings 1877 \$8,128,364. The only coupons paid since April, 1876, were those maturing Jan. 1, 1878, and the special loan coupons of Jan. 1877. (V. 21, p. 207; V. 22, p. 62.)

Wabash—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 18 3/4. New litigation commenced in May, 1878. There is a debt of \$560,000 due the Equipment Company, payable \$56,000 per year. The "Seney" mor. included in funded debt bonds is for \$1,000,000, payable \$200,000 per year. Operations for 1877 showed \$4,555,914 gross earnings and net earnings of \$1,613,398. (V. 25, p. 64, 89; V. 26, p. 215, 445, 471, 496, 534, 549, 592, 626.)

Warren (N.J.)—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$341,056.

Washington City, Virginia Midland & Great Southern—Gross earnings year ending Sept. 30, 1875, \$1,083,980; expenses, \$672,367; net earnings, \$411,612. The company has been assisted by Balt. & O.

The 1st and 3d mortgages, placed together, were originally \$400,000 1st 6s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but received ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 23, p. 530.)

West Chester & Philadelphia—Gross earnings, 1876-77, \$362,274; net, \$112,961. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

West Jersey—Gross earnings, 1877, \$395,023; expenses, \$391,430; net, \$203,594. Net profit above interest and rentals, \$10,358. (V. 24, p. 249; V. 26, p. 263.)

West Wisconsin—The company defaulted on interest due Jan. 1, 1875, and funded six coupons from that date. Earnings, 1876, \$842,528; operating expenses, \$681,452; net earnings, \$221,975. The land grant about 1,000,000 acres. Sold in foreclosure March, 1878, and re-organized. (V. 21, p. 543; V. 25, p. 41, 115; V. 26, p. 436.)

Western & Atlantic—This road is owned by State of Georgia, and leased at \$300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Western Alabama—Sold in foreclosure April, 1878, and bought by Central Ga. and Georgia RR. roads, for whose account it is operated. (V. 20, p. 398, 405, 445; V. 25, p. 456.)

Western Maryland—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remain-

ing in default for interest to their holders were the second preferred unendorsed, and on those payment was made of coupons due July, 1873, and January, 1874, in January, 1877. The July 1877 interest on unendorsed bonds was not paid till January, 1878. Annual report for last fiscal year, to September 30, 1877, showed gross receipts, \$382,083; expenses, \$219,940; net receipts, \$162,145. (V. 23, p. 41, 293, 406; V. 26, p. 84, 247.)

Western Pennsylvania—The Pennsylvania RR., lessee, owns \$972,650 stock out of the total amount of \$1,028,450, \$148,000 of branch bonds, and a² of \$1,200,000 general mortgage bonds; net earnings 1876, \$325,498. (V. 22, p. 206.)

Williamston & Tarboro—Road in progress. No recent financial information.

Wilmington Columbia & Augusta—In 1875-6 earnings were \$116,633 net. There are certificates of indebtedness for \$336,000. (V. 22, p. 15; V. 25, p. 86, 338.)

Wilmington & Weldon—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. (V. 22, p. 16; V. 26, p. 68, 496, 498.)

Wisconsin Central—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were \$709,935; expenses, \$412,201; net earnings, \$297,733. Paid rent of Mil. & Northern RR., leased, \$167,404. Land grant is over 500,000 acres. The Philips & Colby Construction Company operating this road became embarrassed in Dec. 1877. (V. 23, p. 478; V. 26, p. 18.)

Worcester & Nashua—Guarantees the stock and bonds of Nashua & Rochester leased. For year ending September 30, 1877, gross income was \$528,833, and expenses, including interest and rental, \$524,801. (V. 22, p. 545; V. 24, p. 136; V. 25, p. 430.)

CANAL STOCKS AND BONDS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Canal. Bonds.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chesapeake & Delaware</i> —Stock		14	1850	\$30	\$1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000)		14	1856	Various	1,997,872	6	J. & J.	do do	July, 1886
<i>Chesapeake & Ohio</i> —Stock		...	...	25	8,229,584	6	Q. J.	Balt., A. Brown & Sons.	...
Maryland loan, sinking fund		...	...	...	2,000,000	6	Q. J.	London.	1870
Guaranteed sterling loan		...	...	...	4,375,000	5	Q. J.	Balt., A. Brown & Sons.	1890
Bonds having next preference		...	...	...	1,699,500	6	J. & J.	Philadelphia, Office.	1885
<i>Delaware Division</i> —Stock		60	1850	50	1,632,350	4	J. & J.	do do	Feb. 4, 1873
1st mortgage		60	1858	1,000	800,000	4	F. & A.	N. Y., Bk. of Commerce.	July 1, 1878
<i>Delaware & Hudson</i> —Stock		148	...	100	20,000,000	4	M. & N.	do do	Aug. 1, 1876
1st mortgage, extended		148	1869	1,000	1,482,000	7	J. & J.	do do	Nov. 1, 1891
1st mortgage, registered		148	1871	1,000	3,500,000	7	J. & J.	do do	1884
do		148	1874	1,000	6,424,000	7	A. & O.	N. Y., office 71 B'way.	1891
Debenture loan of 1894, comp and reg		1877	1800 &c.	1,000	4,750,000	7	M. & S.	do do	1894
1st M. comp. & reg., on Penn. Div. (\$10,000,000)		153	...	50	11,192,550	1 1/2	Q. M.	Philadelphia, Office.	Sept. 2, 1878
<i>Lehigh Coal & Navigation</i> —Stock		...	...	1,000	771,000	6 1/2	M. & S.	do do	1894
Loan, conv., comp., gold (assumed L. & W. Coal Co.)		...	...	1,000	5,381,963	6	Q. J.	do do	1884
1st mortgage, registered		...	...	1,000	2,000,000	6	Q. F.	do do	1897
1st mortgage, registered, railroad		...	...	1,000	4,658,500	6 1/2	J. & D.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. RR. of N. J.)		...	...	1,000	508,520	6	J. & D.	do do	79-80-'81-'82
Loan		1872	...	...	41,550	6	J. & D.	do do	1882
Loan extension, convertible till December, 1877.		1872	1,000	1,369,259	7	J. & D.	do do	June 1, 1911	
Consolidated mortgage loan		1871	...	...	717,000	7	F. & A.	do do	1892
Greenwood mortgage, reg. Extended, 1877		1872	...	50	1,004,300	4	J. & A.	Pittsburg, Office.	?
<i>Monongahela Navigation Co.</i> —Stock		83	...	50	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 4, 1878
<i>Morris</i> —Stock, consolidated		103	...	100	1,175,000	5	F. & A.	do do	Feb. 4, 1878
Preferred stock		103	...	100	780,000	7	A. & O.	do do	April 1, 1906
New mortgage (for \$1,000,000)		103	1876	1,000	220,000	7	A. & O.	do do	Oct. 1, 1885
Boat loan		103	1865	various	103,164	7	F. & A.	do do	Feb. 1, 1889
Preferred stock scrip dividend		1869	...	50	4,480,405	...	...	...	...
<i>Pennsylvania</i> —Stock		327	...	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
General mortg. interest guar'd by Penn. RR.		327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	Aug. 22, 1877
<i>Schuykill Navigation</i> —Stock, common		108	...	50	909,236	7 1/2	F. & A.	do do	Aug. 22, 1877
Preferred stock		...	...	50	3,175,900	\$1 40	F. & A.	do do	March, 1897
1st mortgage, extended		...	...	1,000	1,709,380	6	Q. M.	do do	1882 to 1907
2d mortgage		...	...	1,000	3,990,392	6	J. & J.	do do	1895
Mortgage bonds, coup. (payable by P. & R.)		...	...	...	1,200,000	6	J. & J.	do do	May, 1890
Improvement bonds		1870	1,000	...	260,000	6	M. & N.	do do	May, 1913
Boat and car loan		1863	1,000	...	756,650	6	M. & N.	do do	May, 1913
Boat and car loan		1864	1,000	...	628,100	7	M. & N.	do do	May, 1913
<i>Susquehanna</i> —Stock		45	...	50	2,002,746	...	...	...	...
Maryland loan, 2d mortgage		1839	...	...	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan. 1, 1885
Susquehanna Canal, common bonds, 3d mort.		1859	...	...	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.		1841-4	...	...	325,310	6	J. & J.	do do	Jan. 1, 1894
do bonds of 1872		1872	...	...	250,000	7	J. & J.	do do	Jan. 1, 1902
<i>Union</i> —1st mortgage		85	...	...	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Chesapeake & Delaware—Delaware City to Chesapeake City, Md. (V. 18, p. 583).
Chesapeake & Ohio.—Gross receipts, 1875, \$473,210; net, \$354,175. Paid on bonds, \$338,940. (V. 24, p. 369.)
Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock.
Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 26, p. 208 and p. 242; and committee's report, V. 25, p. 161. (V. 24, p. 179, 227, 444; V. 25, p. 161, 615; V. 26, p. 208, 242, 496, 564, 574, 699.)

Lehigh Coal & Navigation.—Gross receipts in 1877, \$904,655; expenses and int., \$1,189,821; excess of the latter, \$194,655. The Central R.R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the company. (V. 22, p. 279; V. 24, p. 247, 445; V. 25, p. 432.)
Monongahela Navigation Company.—Receipts, 1875, \$196,576; expenses, \$80,457; dividends, \$90,387.
Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and

scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714).
Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 22, p. 438; V. 26, p. 418.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.
Union Canal.—Stock, \$2,907,850.

Insurance.**OFFICE OF THE****ATLANTIC****Mutual Insurance Co.**

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877.....	\$4,710,665 88
Premiums on Policies not marked off 1st January, 1877.....	2,040,368 61
Total amount of Marine Premiums.....	\$6,751,033 49

